AUSTRIA Sch. 15; BELGIUM Fr. 25; DENMARK Kr. 2.5; FRANCE Fr. 2.0; GERMANY DM2.0: ITALY L. 500: NETHERLANDS FI. 2.6; NORWAY Kr. 2.5; PORTUGAL Exc. 26; SPAIN



GENERAL

Grunwick workers vote against unions

Grunwick yesterday by Gallup Poll produced an 85 per cent. vnte among staff against any trade union negotiating pay and comittions at the film processing company. There was per cent. vote against APEX, which has been involved in a recognition dispute for almost a year.

Gallup Poll, which was brought in by Mr. George Ward, Grun-wick's managing director, had the payroll list of the company's 303 staff. The vote covered 209 people with the rest, 14 directors, the temporary slaff of 61 and others who were sick or absent.

No notice was given to staff that the vote was taking place Index closed at the day's worst and. Gallup said, the management was not involved in the of 14.6 over the past libree tradvote at any time, Back Page

DOLLAR fell to a record now against the German mark, were involved. Mr. Cordle is planning a counter attack against the farman followed a more expansion of demand a counter attack against the German widened planning a counter attack against the German state of the first ball of 1978. The U.S. is the only countries as a whole and followed a more expansion of demand in the first ball of 1978. West Germany took a local out of the American book and followed a more expansion of demand in the first ball of 1978. West Germany is expected to a local out of the American book and followed a more expansion of demand in the first ball of 1978. West Germany is expected to a local out of the American book and followed a more expansion of demand in the first ball of 1978. West Germany is expected to have a reasonably fast out of the American book and followed a more expansion of demand in the first ball of 1978. West Germany is expected to have a reasonably fast out of the American book and followed a more expansion of demand in the first ball of 1978. West Germany is expected to have a reasonably fast out of the American book and followed a more expansion of demand in the forevenment was still have a reasonably fast out of the American book and followed a more expansion of demand in the forevenment was still have a reasonably fast out of the American book and followed a more expansion of demand in the forevenment was still have a reasonably fast out of the American book and thinks of the forevent as a whole the forevenment was still have a reasonably fast out of the American book and have a reasonably fast out of the American book and the first ball in toward the forevenment was still have a reasonably fast out of the American book and the first ball of 1978. West Germany to the first ball of 1978. West Germany to the forevenment was still have a reasonably fast out of the American book and the first ball of 1978. West Germany to the forevenment was still have a reasonably fast out of the American book and the first ball of

More people in Britain than in any other EEC country believe that the poor are to blame for their own plight and that public authorities are duing to much to at 920.56 ocar the close. authorness are duing to much to relieve powerty, according to a survey of public opinion sponsored by the European Commission. The survey also found that at least three quarters of the population of Erilain claim to be satisfied with their way of life. Page 4

STEEL producing matters, meeting within the OLID framework, decided to prepare he laiked studies of their steel industries, as a step towards begonating an international accord to ease steelmakers' problems. Back-Page 4

Auction record

A world auction record of £52.000 Short-time was paid at Sntheby's by a London dealer for a copy of the Knran produced in Baghdad in Working at 1282. The manuscript was oliominated by one of the most important early Arab calli-graphers. Yaqut Al-Musta Simil. It also contained a number of a COURTAULDS trading condiroom, Page 2

pean Direct Elections but carrier solved only by Governments, for a doubling of the representation for Scotland. This would give Scotland 16 seats in the O YARROW (SHIPBUILDERS)

Fishing tale

hoat has been ordered to try to part of two Sichens Group of recover a dead unidentified sea discoveries. Page 27 creature. The two-ton bat-vinged creature was caught in deep o POST OFFICE Workers' Union water off New Zealand and, after has criticised the Carter combeing photographed, was thrown mittee's report which recom-back because it smelled. mends that the Post Office be

Prime Minister, has told Mr. Pik Botha, the South African Foreign Minister, that negoliations with made millionaires out of the Britain over the country's future Showering family of Shepton will continue during Rhodesia's Mallet, has won another round in geograf election campaigo.

Concorde flights

number of flights Concorde perry, makes in Washington from four 10 SIX flights a week, from STOCK EXCHANGE confirmed August 21. Page 7

Briefly . . .

Colla Davis, musical director of the Royal Opera, will open the COMPANIES the Royal Opera, will open the Bayreuth Festival, Germany, and Saturday. This will he the first time a British conductor has to £1.27m. (£4.92m.) in the year time a British conductor has to March 31, after a second-half

Morocco has airlifted 600 troops to the mining centre of Zouerate • BRITISH SUGAR Corporation in Mauritania to help protect it plans a one-for-two rights to-ue from attacks by left-wing at 375p to raise £18.1m. Page 22 guerillas based in Algeria. Page 6 and Lex

) 208 - 6 116 - 17

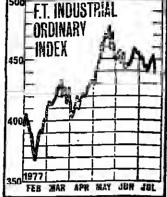
CHIEF PRICE CHANGES YESTERDAY

indicated)		Decca A 310 - 7
		Fairey48 − 1
RISES		GEC 195 — 7
Excheq. 13pc 1980£10	43 ÷ 35	Hammerson A 450 - 1
Liplon (L.) 9	8l + 5l	Hay's Wharf seems 109 - 9
Vinten Group	69 — 3i	Land Secs
Libanon	19 ÷ 5	Ltoyds Bank 215 - 5
Oakbridge1	23 + 4	Magnet & Southerns 140 - 5
Tharms Suinbur 🚓 😘	20 ÷ 48	Racal Electronics 434 - 1
Union Corp 2	50 ÷ 8	Redfearn Nat. Glass 180 - 6
		Reyrolle Parsons 168 - 6
FALLS		Smith (W. H.) A 540 - 1
Assert Datains ::	s: — :	Spear (J. W.) 19:t - 7
Barclays Bank 2	72 - 6	Sunicy (B.) 148 - 8
Boots 1	77 - 5	Thomson Org 595 — 11
British Sugar4	70 - 10	Trust Houses Forte 147 - 5
Brotherhood (P.1	8T - 5	Tube Invs 306 - 8
Clayton Dewandre	48 - B	Oil Exploration 234 - 6
Clayton Devanore	02 - 6	Guthrie 198 - 5

BUSINESS

Equities slip 7.2; \$ still nervous

EQUITIES suffered a further sethack as concern about trading prospects prompted renewed buying. The FT 30-Share



MP derives charge

Mr. John Cordic, Tory MP for Bournemouth E. bas rejected allecations that he concealed allecations that he concealed allecations that he concealed allecations that he concealed allecations that he specifies in a 1964

The derivation of the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities index rose 0.07 in the first half of the ment Securities in the first half of 1978.

Security utilisation in manufaction in man

Pace. Export orders for German steel industry, Page 4

It also contained a hilmber of tions in the past three months later Turkish illuminations. Sale-have been less satisfactory than in the previous half-year and the TEC parity claim

.e Scotlish National Party is to ble an amendment to the European Direct Elections Bill calling for a doubling of the representa-

European Parliament and parit) has obtained a £55m. order to with Denmark. build four more support ships for the Iran Navy. Page 7

S CHEYRON plans to increas The crew of a Japanese fishing its North Sea stake by buying

split into separate postal and Rhodesia talks telecommunications divisions Back and Page 31; Editorial Mr. 1sn Smith, the Rhodesian Comment, Page 20

O BABYCBAM, the drink which its hattle with the champagne producers of France. The Appeal Court overturned a High Court hargaining decision that Babycham should pay policy. British Airways is to increase the not be described as "champagoe

> it is investigating reports that an artificial market has been created in the shares of some quoted companies. Back Page

loss. Page 23 and Lex

(Prices to pence untess otherwise Davy Intal. 228 - 5 A chance for the mail to expand Economic Viewpoint ... DECD economy Califorola's Governor

OECD gloomy over West's growth target Geneva talks THE LEADING Western industrial countries have no chaoce 825hn. current account balance of attaining the growth trate of opparent deficit in 1977. Italis in present economic polyment will see any reasonably 200d "prospect basis in present economic polyment will continue to edge upwards and the underlying rate of the work and the underlying rate of inflation, at least in the short of inflation, at least in the short of the latest in 1972 and the report doubts if next year remarks on the assumption that real earnings will rise at a 9 will be reconvened in October to of otherwise by a prospect of a the report doubts if next year remarks on the assumption that real earnings will rise at a 9 will be reconvened in October to of ollowing a second day of talks with sufficiently state of "reasonably 200d" prospects that under specific productivity, there is of instance to the state of the prospect is that underlying reasonably 200d prospects of instance to the state of the prospect is that under yield accelerate a state of through of instance to the prospect of the prospect is that underlying reasonably 200d prospects of instance to the prospect is that underlying reasonably 200d prospects of the prospect is that underlying reasonably 200d prospects of instance the prospect of the prospect is that underlying reasonably 200d prospect in the prospect of the prospect is that underlying reasonably 200d prospects of the prospect in the prospect of the prospect is that underlying reasonably 200d prospects of the prospect in the prospect of the prospect is that underlying reasonably 200d prospects in the prospect of the prospect is that underlying reasonably 200d prospects in the prospect of the prospect is that underlying reasonably 200d prospects in the prospect of the prospect is that underlying reasonably 200d prospects in the prospect of the prospect

Rising unemployment and 7-8% inflation forecast

the rebuilding of inventories.

This is the main conclusion of the lalest six-monthly Economic Outlook, published to-day by the 24-nation Organisation for Economic Co-operation and Development. It notes that the goal reaffirmed by Finance Ministers last month of a 5 per cent. In the second quarter affirmed by Finance Ministers last month of a 5 per cent. In the second policies and other growth rate tor 1978, and the mediuni-term strategy of an annual 5 to 5! per cent. 2 per cent. 3 per cent. 3 per cent. 4 per cent. 4 per cent. 4 per cent. 4 per cent. 5 per cent. 5 per cent. 5 per cent. 5 per cent. 6 per cent. 6

1878, overall growth seemed It also depends on "a sub-likely to stick at 4 per cont., in-stantial squeeze" on real take-sufficient to conde incomployment home pay in 1977, with average levels, and indeed likely to pro-

profit margin controls to police settlements, decided to adopt a

positive rather than a merely

It was made clear at the same

tione, though, that the perma-nence of the CBI's stance depends on two factors. First the

Government should provide a

lead in the public sector, and maybe speak out in support of

companies resisting high claims. Second the 12-month rule on the

spacing of pay settlements, which was backed by the TUC's connumic committee on Tuesday, should be approved both by the TUC general council later this

ocquiive position.

10 months of the Phase Two pay policy. The increase is

equivalent to a rise of over

10.5 per cent, un an annual

hasis. But officials remain

confident the final outcome of the year will he well within

Leaders of the Transport and

General Workers Union still

consider themselves bound by

the 12-month rule on pay

month and by the annual Trades under profit margin controls structions to CBI members nor Union Congress in September. when they break the rule. Mr. trying to control what they did. The point which encouraged John Methyen. CBI director Indeed they might go no further

CBI leaders most yesterday, and coneral, was thus able to argue on procise figures than to restate which muted at least lemporarily in the conteil meeting that the the CBI's known stance that

able household income to rise any reason for argum by only † per cent. more than the momentum of it would with a 9 per cent. earnings growth.

Incomply year. The effects of exting growth in the consisting policies had not income to rise any reason for argum the president said. He is the size of the consisting growth. The effects of exting growth in the U.K. is expected to rise to 6 per cent. It is the first balf of next year. The effects of the consisting any reason for argum the president said. He is the size of the president carter said. The president carter said the mind the consisting growth. The president said in the size of the consistency of th

The OECD makes clear that domestic oil may lop 1 to 1 per 11 is not issuing a general call cent off imports in the period. A for expansion. It states specific current account surplus at an

Carter hopes for autumn

President Carter said that Mr. Cyrus Vance, the U.S. Secretary of State, would he leaving for the Middle East on August 1 and would hold what would probably be the final pre-Geneva talks with Israeli and Arab leaders. "I believe we have leaders. I believe we have laid the groundwork now and harring some unforeseen diffi-culties that will lead to a Geneva conference in October," he said.

Concession

It appears that the Adiministration has decided that a The Palestinians were referred reconvened. Geneva conference to in the context of the need for is the best way forward in the result of the present situation, even though refugee problem." Resolution 388 of October 22, 1973 called hreak np in disarray.

However, Mr. Carter said, there was agreement that United Nations resolutions 242 and 338 should form the basis of the new negotiations and that all sides had also agreed that the "transcendent goal is peace."
UN resolution 242 of November 22, 1967 called notably for

ber 22, 1967, called notahly for the withdrawal of Israeli forces "from territories occupied" dur-ing the war, and the "acknow-ledgement of the sovereigoty, territorial integrity and political independence of every State in the area and their right to live in peace within secure and recog-nised houndaries."

It was not immediately clear and implementation of resolution whether Mr. Begin bas been 242.

Egypt may accept Israel

BY MICHAEL TINGAY

CAIRO, July 20.

Earlier he told council members: "Because the Government and the TUC have failed to continue that the told council members that the TUC have failed to continue that the told council members to continue the told council members going round rapping Sadat's statement that it is understood here by Mr. the boycott office to imply possible acceptance of Israel within the told council members going round rapping beautiful that the told council members going round rapping beautiful to the told council members

walching closely how the Governing diplomatic relations.

ment dealt with its own em Al Ahram also quoted Mr. the nation faces success of failure in the battle against inflation, this places a heavy burden on every member of the CRL."

It meant that responsibility for deciling with responsibility per cent, he said.

Companies would Ismail Fahmi, Egyptian Foreign Minister, as saying that President the Government paid up with settlements of 15 to 20 Moscow. Washington, Bonn and paris, as well as Dr. Rurt Wald-Paris, as well as Dr. Kurt Wald-

SHARE REGISTRATION

Is it turning your business into an archive?

DIOVICE CIIDANCE ON PAY

19

CAIRO, July 20.

10

In the Middle East if Ispacl contribute hor the Casa Striptor to the State on the West Bank and in Der cent. which means the pay policy develop.

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CENT Tenther evidence of Arab Boycoit office adoption will only be reasonable of the proceedings of the pay policy develop.

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CENT LEADERS decided yester tecence of price controls. was tan wage restraint on the aspect than 10 per cent. which means the pay policy develop.

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CENT LEADERS decided yester tecence of price controls. was tan wage restraint on the aspect than 10 per cent. which means the pay policy develop.

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CENT LEADERS decided yester tecence of price controls. was tan wage restraint on the aspect than 10 per cent. which means the pay policy develop.

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CENT LEADERS decided yester tedence of price controls. was tan wage restraint on the aspect than 10 per cent. which means the base pay deals should not the pay policy develop.

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CENT LEADERS decided yester which affected companies on the pay policy develop.

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CENT LEADERS decided yester which affected companies on the pay po

•	L in New	York	rk			
:		July 19	Previous			
	Spot 1 month 3 months 12 months	81.7199-7203 0.59-0.54 di. 1.57-1.91 dis 7-25-7.15 dis	\$1.7199.7903 0.66.0.64 Afs 2.06-2.00 Ais 7.35-7.25 Ais			

heir opposition to the main TUC was at least trying to main earnings should not rise by more

BY RICHARD EVANS, LOBBY EDITOR

Prime Minister insisted yester is no pay explosion. Government. But Ministers day that there remained every if the Government's resolve would do all in their power to prospect of an orderly, if difficient in the fight against inflation ensure moderation.

cult. return to free collective faltered. We shall fight an elec-

cult, return to free collective hargaining in the next phase of pay policy.

Mr. James Callaghan's theme in a Commons denate regarded as a matter of confidence in his Government was that the trade into many policies and the Confidence in his Government was that the trade into many years of wage restraint in pay claims after July 31. Such a faculty would be hased on a "dangerous illusion."

But the Prime Minister's warnings to the trade unions on the forecasts of a tall in the jollar of using the most of using forecasts of a tall in the jollar instance of using functions.

But the Prime Minister's warning to the trade unions on the forecasts of a tall in the iodament with scorn by Mrs. Margaret Thatcher, the Conservative leader, who launched a devastating condomnation on the Government's handling of the economy.

Mr. John Pardoc, Liberal stick to any bodies when the economic spokesman, indicated during the debate that there was Coppling the debate. That there was Coppling the debate that there was Coppling the debate. The cerety likelihood of the 13 Liberal Callachan had admitted in Parllament, Page 13

Pandomnent's statements, thouse, thouse the defectively that the to meet pay demands to meet pay demands

Crossword Indicators
Economic Indicators
Entertainment Guide
Farming and Raw

IN THE face of Conservative Government in the next Parlia- wage claims oow lay with the calls for his resignation, the mentary session, provided there trade unions rather than the Prime Minister insisted yester is no pay explosion.

Government. But Ministers

tinue their own agreed wages

policy, at the very moment when

the nation faces success or fail-

for dealing with pay had "re-turned to the employer, as It

should." Companies should there-

fore "stand together."
On the other hand, both Lord

Watkinson and Mr. Methven were anxious to stress that they

were not intending to issue in

ON OTHER PAGES World Trade News Base Lending Rates ANNUAL STATEMENTS INTERIM STAYEMENTS AC Cars Ltd. 25 Union Discount, Lnd. 26

For leten Share index phone 01-246 8026

Callaghan plea to unions

single figures.

settlements.

Back Page

FEATURES

Report from Colombo

, In the public sector, the Gre-

Handling share registration yourselves sounds easy in theory. In practice, it can prove to be a time and money wasting headache. Especially if you can't hand the can, it's non-productive use of valuable

computer and programming time.

NatWest Registrars, on the other hend has computer facilities specifically designed to provide the whole range of share registration services (we currently handle over 112 million accounts with ease).

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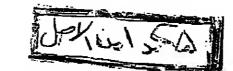
Best of all, our registration service donkey work over to a computer. Even if you frees you from administrative worries and overheads. Without any loss of security or ease of access Contact us now for a brochure

describing this service in full. The sooner

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National Westminster Bank Ltd. Registrars Department National Westminster Court, 37 Broad Street, Bristol BS99 7NH.



BY DAI HAYWARD, IN WELLINGTON

Oil funds flow to Germany

BY JONATHAN CARR

OPEC fever swept West Gergradually phased out. Further, many, Debate raged on whether since 1975 German interest rates the country would be swamped have been consistently lower by en inflow of surplus funds than those of any comparable from the oil producing states or country except Switzerland. And its Industry gradually come to amid fears of a "sell-ont" be dominated by "the Sheikhs." several German concerns took be complimented on keeping the large plants of the complimented on keeping the large plants. zenerate enough revenue to huy shareholder. control of German industry. The Perhaps they defended them-Economics Ministry solemnly selves too well. Maybe some annouoced it had been assured by Middle East States that there would be no attempt to take over entire German industrial

The upsurge

Two deals in 1974 were mainty to mysest themselves, which are relutant to myse themselves, which are relutant to myselve themselves, which are relutant to myselves themselves, which are relutant to myselves themselves, which are relutant to myselves themselves, which are the sud of the many many positions with his bicking the for the passing of the said to the near the took of truly anateur tree.

The sud all 1974 and 1974 the many opening with his bicking the former of truly and the myselves themselves, which are the sud to the course of the truly anateur tree.

The sud all 1974 and 1974 the many opening with his bicking the former of truly and the myselves themselves, and the said to the many opening stem took of the truly anateur tree.

The sud all 1974 and 1974 t

prompted by the disclosures in the Bundesbank's latest report on Germany's halance of payments with OPEC since the oil crisis. The picture is hardly one of sell-out. From 1974 to 1976 oil producing countries took direct stakes in West Cerman industry worth a total of only DM1.5hn.—the majority of that coming from the Krupp and Daimler deats. OPEC states put a further DM1.5bn. into German securities, primarily shares and to Germany over these three long run worth taking over years is put at DM12hn or about least a hlow to morale. 4 per cent of OPEC's disposable second is that unless

some OPEC money will have —of supply and price—is already reached West Cermany via third looming on the horizon.

TV Radio

hlack and white.

BBC 1

6.40 a.m. Dpen University (UHF only). 1.05 p.m. On the Move. 1.15 News. 1.30 Ragtime. 4.18 Regional

News. L30 Ragume. 4.15 Regional News (except Loodon). 4.20 Play School (as BBC 2 11.00 a.m.). 4.45 Asterix the Gaul. 5.10 We Are The Champions. 5.35 Ludwig.

5.40 News. 5.55 Nationwide (London and

South-East only). 6.20 Nationwide.

OPEC fever swept West Ger- gradually phased out. Further, at Walton Heath yesterday.

Many, Debate raged on whether since 1975 German interest rates.

It was hardly an exception logenious newspapers calculated steps to defend themselves, for margin down to one hole. the number of hours it would example, restricting voting rights take for the oil producers to to a maximum of 5 per cent. per

OPEC leaders decided it would be easier to huy another flat in Belgravia rather than a stake in a German machine toel business. But there is a wider point. Why should OPEC invest in German husinesses which are reluctant to invest themselves, which are

New problems

Why is the climate poor? The Board's allocation to flat best horses to have run pattern races in 1978 is an Britain, France and Ireland. increase of £201,000 on the It is boped to introduced in the comparative shifty of the comparative shifty sh But clearly the quadrupling of the oll price created new problems as well as exposing old weaknesses. If the initial wave of concern in Germany after the two other fears are gradually Investment Trust Certificates replacing it. The first is that The total flow of OPEC capital perhaps one is not thought in the long run worth taking over-at second is that unless the Americans really succeed in These figures are surprisingly reducing their dependence on low-even hearing in mind that imported oil, then the next crisis

countries and will not be It would deal another hlow to statistically attributed to the oil the already groggy European producers. The question is why? economies on which Germany's placed horses. This will provide Nicholas Brady and Mr. Paul One answer is that although exports and ultimately its liveling far wider spread of henefit, in Mellon (U.S.). German anthorities took no hood greatly depend. And almost every case, without A year ago, Piocy Ridge won The collection was shot by special action to restrict inflows incidentally, it would give OPEC reducing the total taken by the Sandown's National States for Squadron Commander Sir James of foreign capital after the oil an even more tricky problem of winner.

The Jockey Club has disclosed prise if this year's particular company, who died in 1946.

GOLF

Lyle wins by single hole

with an unparalleled record in Yet Lyle was often past him off over.

amateur golf during the last the tee with a one-fron three years, heat Rodney James, a former England international, in the second round of the LESS than three years ago an were already in force and only English Amateur Championship which measure 507 and 517 LESS than three years ago an were already in force and only English Amateur Championship which measure 507 and 517 at Walton Heath vesterday.

SANDY LYLE, a 19-year-old adequately long among his peers. 280 yards ont. The match was

On the two long holes into the wind, the 13th and 14th which measure 507 and 51 warm sun as last year's runnerwho used his driver and the
small hall.

Lyle used a one-iran and the
big hall.

warm sun as last year's runnerin the mud against New Zealand hacks all too frequently, ground conditions of the eatir
Junior AH Blacks by 19 points to especially in the fatter stages of tour. Handling also heceane
months, I have learned to putt.

It is the whole secret of the

Lyne used a one-iran and the
big hall.

Was unfair to Lions forwards yards and 20 yards past James.

BY ROGER PAUL

"He had too many guns for me—but what a marvellous match," said James afterwards. It was a fascinating encounter. Earlier, I shuddered in the

1978. Details have also been disclosed about the £230,000 allocation to jumping pattern

SANDOWN -Region 2.30—Hatta*** 3.00—Soldier Rose 3.35-Fettered Lady**

4.40—Atlantic Bridge

LANARK 2.30—Covenanter* 4.00—Bally Tudor

current year, while for jumping the increase is £66,750 on 1977. Following consultations with the Flat Race Planning Comthe Flat Race Planning Com-mittee, there is to he a restruc-sent were Mr. R. N. Richmond-

The meeting agreed in prio her when taking the Wren Stakes terrible ground conditions. They This gave Lions a four-three lead, converted to give Lions a ciple on introduction of a at Kempton eight days ago.

Furnished Francisco Francisco to a converted to give Lions a ciple on introduction of a set Kempton eight days ago. European Free Handicap to show the comparative ability of the best horsea to have run in It is boped to introduce separate handicaps for three-year-olds and for older horses at the end of the year.

The delegates reviewed artificial insemination and progress this year in establishing common standards of combattiog doping and medication of horses. It was confirmed that rules of racing in Britain, France and Ireland were now identical, and could be interpreted and enforced to similar standards.

Major Victor McCalmoot, senior steward of the Irish Turi

shows 1930s

here, the Raynes Park Fillies Stakes, I intend rowing in with Sheikh Mohammed's Hatta, who is in line for a hat-trick. Old film find

Island. 5.35 Gabar. 5.20 Crossroad

6.00 Report West. 6.18 Report Wales
6.35 Mr. and Mrs. 7.85 The Thursday
Mysters Movie: "The Disappearance of
Flight 412." 8.30 Next Patient, Please
11.45 The Company Men.
HTV CymrufWales—As HTV Genera
Servic: Except: 1.29-1.25 p.m. Penawdan
Newyddion y Dydd. 4.20 Mnri Mawr. 4.30
4.45 Soren Wib. 6.00-6.18 Y Dydd. 6.35
7.05 Royal Weish Show 1877.
HTV West-Ms. HTV General Service

SCOTISH

11.35 a.m. Around the World in Eights
Bays. fl.25 p.m. News Headlines and
Road and Weather Report. 2.96 Women
Only. 4.20 The Loss Islands. 4.45 The
Woody Woodnecker Show. 5.15 Professor
Kitzel. 5.20 Crossroads. 6.00 Scotland
Today. 6.36 Garnock Way. 11.15 Late
Call. 11.28 State Your Case—Are Trade
Unions Now Too Powerful? 11.50 Injernational Socoker.

SOUTHERN

9.5 a.m. North Fast News Headling followed by Starting Point. 1.20 p.e. North East News and Lookaround. 2.5 Women Only. 4.20 The Lost Island.

North E2-4 News and Lookaround, 2.09 Women Only, 4.20 The Lost Islands. 4.50 Pozzle Party, 5.15 The Brady Gunch. 6.50 Northern Life, 7.00 Entmerdale Farm, 7.30 Get Some Int. 8.00 Charlie's Anaels, 11.15 Double Top, 12.00 Man and Woman, 12.30 a.m. Epilogue,

ULSTER
1.20 p.m. Lunchime. 4.18 Obster Nova
Readines, 4.23 Solo One. 4.45 LuigHinuse on the France. 4.00 Ulster Television News. 4.5 Crossroads. 4.30
Reports. 4.45 Want a Job. 11.15 Gardening Today. 11.45 Redume.

WESTWARD.

12.8 w.m. Gas Honeybon's Airthdays.

1.29 westward News Headimes. 6.20
Wildlife Theaire. 4.65 Thonderbirds. 6.00
Westward Blary. 7.00 Wilking Westward IVale of Lanherto to St. Alawgan) 8.30
Get Some Int. 10.22 Westward Late News.

11.65 Love American Style.

YORKSHIRE

A PARTICULARLY fine Koran Seltenreich, a German dealer, for an antique pearly object by the scribe Yaqut all paid £6,200 for a painting by diamond brooch pendant A musta's min, dated the Islamid Max Kaitenmoser.

At Sotheby's Belgravia let bar brooch went to Musi. Sotheby's yestemlay for £62,000 made £137,921, probably the Sotheby's yestemlay for £62,000 made £137,921, probably the Clocks, watches and the certain, the house thinks that in bound only in monochrome.

The scenes include the malded to make the Coronation Parade to yoage of the Queen Mary in 1936 and the Coronation Parade for years in a depository.

The collection was shot by Squadron Commander Sir James Bird, proprietor of an aircraft company, who died in 1946.

The scenes manuscripts totalled: £134,000. The second highest company, who died in 1946.

The scale of Oriental miniations and manuscripts by telephone. The Item was a price was by R. Attigheteh, off make force, and manuscript and M. Z. about 1919.

The collection was shot by Squadron Commander Sir James Bird, proprietor of an aircraft company, who died in 1946.

The collection was shot by Squadron Commander Sir James Bird, proprietor of an aircraft company, who died in 1946.

The scale of Oriental miniations are price was by R. Attigheteh, off make force, and manuscript and M. Z. about 1919.

The collection was shot by Squadron Commander Sir James Bird, proprietor of an aircraft company, who died in 1946.

The collection was shot by Squadron Commander Sir James Bird, proprietor of an aircraft company, who died in 1946.

The scale of Oriental miniations are price for a work by the scrible Shah manuscript. By telephone. The Item was a At Christic's, Sonth Keng.

The collection was shot by Squadron Commander Sir James Bird, proprietor of an aircraft company, who died to Shah Qasim. Colmagh of Lowke, Derngate, Northampton, Persian manuscript and M. Z. about 1919.

The collection highest (Spot for a Lowke, Derngate, Northampton, Persian manuscript and M. Z. about 1919.

The collection highest (

RUGBY

SALEROOM

HTV West-As HTV General Service except: 1.20-2.30 p.m. Repnii West Head-lines. 6.18-6.35 Sport West.

and it was a credit to both seams and mails.

Lions had superior ball conFrom the kick-off Juniors A
trol in scrums. On three occaBlacks stormed upfield an
superior pack pushed caught Lions by surprise. The come into that category—people who do nothing during the summer but play the amateur is no tournament.

The other half are like James in the match, with the yournester people who have a living to the match, with the yournester people who have a living to the match, with the yournester people who have a living to the living

Lions' late thrusts bring

BRITISH LIONS twice came with intelligent line of tactical ficulty keeping their feet of from behind to win a dour battle kicking. On the other hand Lions, what were probably the wors

triumph in the mud

To further point file difference, James played a fiftee-wood second both times, whereas Lyle needed only a four and second.

The ground was virtually a bog and must petered out into the second both times, whereas Lyle needed only a four and second. This moves but they seemed to large was unfair to Lions forwards sting and most petered out into the second was virtually a bog and must petered out into the second to push the hall into touch. This moves but they seemed to large was unfair to Lions forwards sting and most petered out into the second to large was unfair to Lions forwards. Lions help and it was a credit to both teams that they sitempted to push the hall into touch. This moves but they seemed to large was unfair to Lions forwards sting and most petered out into the second to large was unfair to Lions forwards. Lions help the second to large was unfair to Lions forwards and most petered out into the second to large was unfair to Lions forwards. Lions help the second to large was unfair to Lions forwards and most petered out into the second to large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was unfair to Lions forwards. Lions help the large was

summer nut play the anatour in length, managed to halve both in 1951.

In other half are like James in the match, with the youngster requestly to say that he would request and play golf for relaxation.

James is a Birmingham stock
James is a Birmingham stock
There James was named to halve both in 1951.

In 1951.

Faulkner was noting a putter of the second half did the Lions holes. But he needed the help of an unruly Lyle putters to stay made of driftwood and was heard forwards show any real form.

Faulkner was noting a putter of the second half did the Lions holes. But he needed the help of an unruly Lyle putters to stay made of driftwood and was heard frequently to say that he would penalties and infringements. The most of the scoring movements Inspired by this lead Juni referee awarded 36 penalties— and his service to inside backs. All Blacks threw everything the penalties and infringements and his service to inside backs. All Blacks threw everything the penalties are infringements. The most of the scoring movements in the match, with the youngster frequently to say that he would penalties and infringements. The most of the scoring movements in the passing and Wilson's conversion gave Juni of an unruly Lyle putters to stay made of driftwood and was heard the would penalties and infringements. The most of the scoring movements in the passing and Wilson's conversion gave Juni of an unruly Lyle putters to stay made of driftwood and was heard the possing was marred by timing were good. He featured in All Blacks a nine-four lead.

The game was marred by timing were good. He featured in All Blacks a nine-four lead.

The game was marred by timing were good. He featured in All Blacks a nine-four lead.

The game was marred by timing were good. He featured in All Blacks a nine-four lead.

The game was marred by timing were good. He featured in All Blacks a nine-four lead.

The game was marred by timing were good. He featured in All Blacks a nine-four lead.

The game was marred by timing were good and his service to

BY PAMELA JUDGE

Record £62,000 for Koran

Persian manuscript and M. Z. about 1919.

Irani, a Lebanese dealer in Logical Logical

huyer gave £8,200 for a work by £14,000. Another London dealer, 27-inch disc musical hox, Karel Frans Philippefu, while Manfred Seymonr, paid £12,000 1900.

sold by Sotheby's fetched total emerald of 3.03 carats went to intriguing prices, £6,500 for selection of £251,590. An analymous Moussaleff of London for Regina Corona self-chan

F.D. Perryman is Nationa Coal Board finance head

L28 p.m. Souther News. 200 Women on the Prairie on the Boar. Southern News. 200 Women on the Prairie on the Boar. S.20 Crossroids. 4.80 been apointed director-general of national B.V. companies operating Credit, the U.K. operating finance to the NATIONAL COAL in Europe, Africa and Australasia. panies within the group.

TYNE TEES

1.25 a.m. North Fast News Headlings followed by Starting Polon. L.20 p.m. with nas retired after eight years followed by Starting Polon. L.20 p.m. with the retired after eight years within the Comparative Bank. London is to into the WELL C. nd, 200 in that post.

Kicinwort Benson.

Mr. D. A. G. Monk has resigned from the Board of the RIO TINTO-ZINC CORPORATION. Mr. R. S. Walker has been appointed to the

Mr. P. L. Young, group corporate planner, has been appointed a director of READY MIXED CONCRETE.

MDRE D'FERRALL GROUP.
Mr. Russell Gore-Andrews has
heen appointed joint chicf
executive with Mr. Rory More
O'Ferrall, chairman and founder of the company. Mr. Gore-Andrews joined the Board in 1975 as marketing and sales director. He continues as a director of More D'Ferrall SA which operates in France and Belgium, end of

sidlary of the Co-operative Bank. London is to join the WELLC Mr. Ward, who is responsible for RESEARCH LABORATORIES

assistant director of Thompson

LORD HOME, the former Conservative Prime Minister, was yesterday elected a president of the Royal Institute of international Affairs at its amusl meeting.

He takes the place of the Earl of Avon, who died in January. The other twn presidents are Lord Noel-Baker and Mr. Jo Grimond, the Liberal

New elected were: Mr. David Astor; Mr. Peter Blaker, Conservative MP for Blackpool South; Baroness Elles; Mr. M. H. Fisher, editor of the Financial Times; and Lord Shackleton. Graham and Co., in charge of

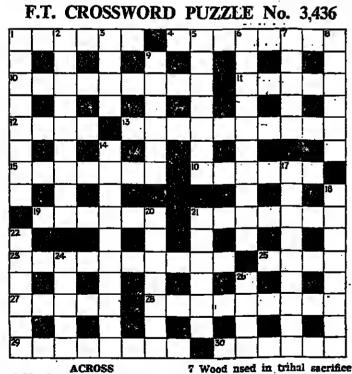
subsidiary of the IDC Group. Mr. cvcr. continue as Hong Kong panies and in 1980 took clubanhncy, formerly chief development surveyor with the company, will continue to he responsible for the aquisition and development of U.K. warehousing and industrial sites.

Mr. W. H. Hayfield, presently managing director of Suffolk Lawn pany from Jardine, Matheson and Siddeley Aviation of Manches Mowers, has been appointed.

Mr. Tom Dinning has appointed director and manag CRAVEN TASKER (NORTHE)

Mr. James S. S. Sandys-Re

sales director of Cron selectricars. He joined the pany in 1976 as sales man from Baron Instruments, pathe Rank Organisation.



ACROSS 1 Mend round stone (6) 4 Am I to send a telegram to be friendly? (8) 10 Seen returning and eats inside in penury (9) 11 Mountains and where to find

12 Enjoy the match (4) 13 Oriental chap caught one bead free (10) cleaner could be a weakling (7)
16 Copper going to trial is most

20 Taking pots from potent wines could make one weave 19 Not cooked and could he 21 Slipshod and sly about work 21 Look at side indicated for a 22 Aircraft next morning disrecognition

achievement but in a state of 24 Girl making vehicle circle animation (10) animation (19)

5 He joins soldiers in this place 25 Charge which is about right for release (4)

27 Cancel the wash (5) -28 I am flawless although expressing action in the past

29 Soft sheep died, being affected by fungue (S)
30 Write thanks to daughter for five days (6)

1 Study clue about 500 and 2 Analyse the collapse and cry (9) 3 Left gas in a den (4)

6.50 The Whole Universe Show. Sgrech. 5.55-6.20 Wales To-day. 7.20 Top of the Pops. 6.50-7.20 Heddiw. 12.00 News and 7.55 Max Bygraves says "Wanna Tell You A Story."

Weather for Normern Ireland.

Waltes—4.48 p.m. Crystal Tipps East (Norwich): Look North and Alistair. 4.50-5.10 Y Tren (Leeds, Manchester, Newcastle): mm. 5.15 fligging for Vesterday, 6.00 Midlands To-day (Birmingham): About Anglia, 8.20 Arena, 7.00 Moon Moore, 7.30 Get Same in 2.00 Charlies To-day (Southampton): Spotlight Court of Phyllis, 12.15 a.m. The South West (Plymouth).

8 English flower for a festival

9 A solitary type of crab (6) 14 One politician or hoard may be brought into the country

17 An announcement about the

18 Objected to being posted in

Solution to Puzzle No. 3,435

O I Z R H E V RUSKIN PALEFACE

halance (9)

a rush (8)

left (5)

with penny (6)

carded cargo (6)

9.55 The Royal International Horse Show. 10.45 Play for To-day. 12.00 Regional News. All Regions as BBC 1 except at

"I Weather for Wales.
"Scotland—9.50 am. The
Wombles. 9.55 Jackanory. 10.10
Saity. 10.35-11.00 Go USA: Sybil
Luddington. 5:55-6.20 p.m. Reportanal ing Scotland. 12.00 Newa and
Weather for Scotland. 8.30 Mr. Big. 9.00 News. 9.25 The Frost Programme.

Northern Ireland-4.18-4.20 p.m.

Northern Ireland News. 5.55-6.20 Scene Around Six. 12.90 News and Weather for Northern Ireland.

South West (Plymouth). BBC 2 6.40 a.m. Dpen University. 11.00 Play School

4.55 p.m. Open University. 7.00 News on 2 Headlines. 7.05 Having a Bahy. 7.40 In Her Majesty's Service.
18.00 Ealing Cine ma: S.00
Gaumont British News:
August 1942: 8.10 "The
Goose Steps Out," starring
Will Hay.

9.25 Shirley Bassey.
10.10 Gates of Heaven.
11.10 Late News on 2.
11.20 Close down: Parties

DOKDER

11.20 p.m. Border News. 4.20 The List related. 4.45 Tarzan 6.00 Eorder News. 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 12.15 a.m. News: 8.00 Charlle's Angels. 11.15 Took and Company. 11.45 Police Surgeon. 12.1

Close down: Pauline Williams reads "Belore the World Began" hy John

5.45 News. 6.00 Mavis. 6.35 Crossroads. 7.00 Get Some In!

7.20 Charlie's Angels.

10.00 News. 10.30 Best Sellers, part 2. 11.15 Man and Woman. 11.45 What the Papers Say. 12.00 Who is the Ripper? 72.30 Close: Country poems hy R. S. Thomas, read hy Roger Snowden. All IBA Regions as London except at the following times:-

8.30 The Cuckoo Waltz. 9.00 Best Sellers, part 1.

ATV

A I V
18.15 a.m. Hec Ramsey. 11.45 !lammy
Hampster's Adventures on the River
Bank. 1.20 p.m. ATV Newsdesk. 5.25
Rappy Tlays. 6.00 ATV Today. 11.15
Gardening Today. 11.45 Took and Co.; BORDER

11.18 p.m. Changel Lunchtme Never and What's On Where. 4.22 Wildhit Theatre. 4.5 Thunderbirds, 16.00 Channel Never. 4.5 Haman. 7.20 Walking Westward: Valc of Landerne to St. Mawran. 4.38 Get Some In: 118.23 Channel Late Never. 11.65 Love American Style. 12.15 d.m. Actualities et Projections.

GRAMPIAN LONDON

9.30 a.m. Summer School. 10.15

London Wild Wood. 10.40 Zig-Zag.

Luttle House on the Prairie. 5.15

In Search Of "Inca Treasure."

11.5 June Plus Two. 11.55 Refercibles.

11.5 June Plus Two. 11.55 Refercibles.

12.50 Meet Betty Bnool. 1.20 Quick Winning With Wilkie. 11.25 Tomicology.

2.55 Racing from Sandown Park.

4.20 The Time Tunnel. 5.15

Shadows.

Winning With Wilkie. 11.25 Tomfoolers. 12.19 cm. Tals is Year Right. 4.20 Targn. 5.10 This is Year Right. 5.25 Crosswade. 5.00 Gratada Reports. 6.30 The Ruff Rarris Show. 11.15 What The Parets Ser. 11.35 Man and Waman. 12.00 Police I

I UKRASTARE

19.15 a.m. Winning, with Wilder. 10.40.
Carch Kandy. 11.45 Thousevolvids. 11.55
Dodo tier Schoc Kid. 1.20 p.m. Calendar
News. 4.20 The Sooty Show 4.45 The
Little Rouse on the Prairie. 6.40 Calendar
(Emiles Moor and Schoott editions).
7.40 Emmerdale Farm. 7.30 Get Some
Int. 4.00 Charlie's Angels. 11.45 Police 1.20 s.m. Report West Headines, 1.25 7.50 Emm Report Wales Headines, 2.00 Women In: 6.00 Only, 4.20 Clue Club, 4.65 The Last Curgeon.

Mr. J. A. Spall has been new husiness development, joined director of therapeutic reservance of the specific reservance of SIIARPS PEXLEY, the bullion broking subsidiary of Mr. Andrew Morrison-Corley, an

will become an associated me of CAWODD MANN & SMIT stockbrokers, from July their Harrogate office.

Mr. Nicholas H. Finney has it. appointed industrial relative director of the DAIRY TEST FEDERATION. HAWKER SIDDELEY GR.

TABO Charlie's Angels.

Once Chine to the large of the la 5 5 5 6 11 11 6 12 M M A C S U DOWN N E N A I A TOORER DUSCOVER MR L R T T E G OLDBOWES COURSE 5 Mother and chitd in charge of the lodge (7) 6 Driver bas to applaud about a demonstration (10) U E P N W E T

The same - 130 - 130 - 130

1.15 (25%)

11.24

To Terrain

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1 4 1 327 - April 17. **18.** 14. # **19**05

100 CONTRACTOR OF THE PARTY OF THE 3 2 37 4

a Anne.

Other Dances

.⊲Coliseum

Robe's Progress, in the cross-sharing (on conturns, as into burnan types, was realised below Glyndebourne's normal in production by John Cox, and by Darid Hockary, contain does not seen well as account of lillace has promising and the standard of the complete the present and others, and complete the present globurne Festival It counts (because the first and the standard of the singing. Once Tructove of Fellety Lott, as a complete the present first and others because the work of the standard of the standar

by CLEMENT CRISP Other Dances really needs at which—despite Makarova's in

Joy cean stream of consciousness, Chaucerian rihaldry, emplatic Cockney vernacular, seculmental music hall
memories, rough and tumble at the secure will restricted by a group of virtuoso in a dingy menswear shop, a structhed by a group of virtuoso in a latter-day Polly in a dingy menswear shop, a structhed by a group of virtuoso is fanastic-ride on a large motor structhed by a group of virtuoso cities, it was a sure hlod Mosley at Gardner's Corner's ment of Neil Hanstord, the comshort from Earl give an idea of the Mum (Trevor Jones) inject in structure and inject in a dingy selected elements from Earl give an idea of the Mum (Trevor Jones) inject in structure and inject in a dingly selected elements from Earl give an idea of the Mum (Trevor Jones) inject in structure and inject in a dingly selected elements from Earl give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the Mum (Trevor Jones) inject in Strick Bark give an idea of the form the strick give in Strick Bark give an idea of the form the strick give in Strick Bark give an idea of the form the strick give in Strick Garry Phillips) and Michael Coverner of the strick give in Strick Garry Phillips) and Michael Coverner of the strick give in the fired

)a by B. A. YOUNG



abe sails off stage in a broad, existally imp.

There follows a daring and implements gentle and aensitive another magnification in the float have seen) suggest for the most gentle and aensitive another magnification in the float part of the foot 1 have seen) suggest for the most seen as a feet—and then repeated slightly better is a distinguished and altractiva hallerina.

In the final Pash comes to the foot in the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part delight—and a virtuous of the surface of the float part of the surface of the float part o



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More or less Slav

e op. 60. Piano piecea.
Blumental, Kazimierz
and the Polish Radio
ony of Katowica. Unicorn

Balakirev's St. Petersburg was Golders Green) is no less per and elevated. It sbares a record sonal than bis friend Rakhmani-with a more exciting discovery. Any Sevelanov and the USSR departing from Western artistic is deserved. It takes longer to (contemporary with Jenufa) departing from Western artistic is deserved. It takes longer to (contemporary with Jenufa) models. The pleture of Balakirev come to terms with his poly. Three soloists famong them an as a self-taught folklorist is mischery being from the soloist famong them an as a self-taught folklorist is mischery being from the soloist famong them an as a self-taught folklorist is mischery being from the soloist famong them an as a self-taught folklorist is mischery being from the soloist famong them and sa as the score of this certo is given a fairly electric deprived monk, in suber but conservative elegance of his certo is given a fairly electric deprived monk, in suber but conservative plana overtily and nervily every phrase. Lovers of Janacek account in a new performance to sokes the mature composer in pound of the promising that the presonal, just as the score may equally welcome a hright new performance. It is promising the soloist famong them and closes the mature composer in the long gestation of his "symplomic concerts on the long leaves of the long gestation of his "symplomic concerts on the long gestation of his "symplomic concerts on the long leaves of the long leaves of the long leaves of the long leaves of the lo

The Entertainment Guide is on Page 34

Guide is on Page 34

which offers his Symphonic Concertaint—a plano concerto in all but name—together with early, but name—together with early but name—together but name—together but name—together but name—together but

works of his own. He Again on HMV-Melodiya, the with the West End theatres matter. The characters screech compositions to his Balakirev "Piano Concerto op. ticking over nicely with tourists, ont their anxieties and miseries circulated suitably 1" is not the piano concerto. Abinoil's Porty Mike Leigh's so forcefully that instead of

through Western models, cleanly and sharply as they do Szymanowski is particularly well Ihert, early Ligeti and one of represented by a new record Hindemith's few immediately which offers his Symphonic Concertante—a plano concerto in all mermusik op. 24 no. 2.

improvised much of the dialogue has been a funny, if unbelief (though they bave now for able charada becomes rest and tunately settled on a script) personalities surface from the there is a bealthy element of superficial puppets. In its clické around, which is as it current intimate setting abould be. Whether there is Abiguil's Porty is well worth the quite so much over-acting at a effort.

ANTONY THORNCROFT

make matters worse her problem unsubtle set; and the climas.
daughter, Abigail, is giving a Because everyone and every15-year-old's party noisily off-thing is overblown when a disstage. aster happens audience involve-Because the cast, originally ment is total. Suddenly what

Agricultural Machinery and Implements

I to its hydraulic's three points, or nary electric, petrol or diesel en-Boans & Cereal Threshers, Coro Grass Choppers & Hammer of Tipping Trailers. Unexpen-

is firmled by the size of land and/or up topography. Unmatched for devations which need badly to impre

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circulated suitably 1" is not the piano concerto, ticking over ulcely with tourists, ont their anxieties and miserics themes, told them where but a single movement drafted Abiguil's Party, Mika Leigh's so forcefully that instead of ither to modulate, and before he was 20. It is preconcerts of the results, clously expert, but square-cut, upper working class aspirations, end of a long career only the second subject pre-returns to the cramped, cosy, as the heartless hostess Beverley by five disillusioned echoes the mature composer. Hampstead Theatre Club, where is tremendous fun with here a railway official, and Igor Zhukov delivers if with the local middle class and ence affected gestures and second-five of misanthropic aplomb, but on this record can patronisa enjoyably.

n) be and written many Moscow wins—Nicolas Mediner's. There is just one esst change society. But she is a farlest tree.

n) ba bad written many Moscow wins—Nicolas Mediner's There is just one esst change sold ber soul to the consumerisl ale pieces, and some First Piano Concerto, a single from the quintet which scored society. But she is a carleature rather than a character, and how two symphonies, a piano strong, original argument with Harriet Reynolds coming in as strong, original argument with Harriet Reynolds coming in as strong, original argument with Harriet Reynolds coming in as strong, original argument with Harriet Reynolds coming in as strong, original argument with Harriet Reynolds coming in as splendid, neglected Piano gestures. Mediner's western dreadful evening as the refined played by Tim Stern the estate western dreadful evening as the refined played by Tim Stern the estate divide their time between getting to grips with the rotisserie and invide their time between getting to grips with the rotisserie and acciety, and tearing to pieces dialogue; the enthusiasm of the their ill-assorted marriages. To cast; the attractive but typically make matters worse her problem insubtle set; and the climar.

Schmidt denies detente conflict with Giscard

CHANCELLOR Helmut Schmidt which the Carter administration has returned from talks with has sought to emphasise human President Giscard d'Estaing of rights, fearing that this would France saying their two countries jeopardise their own bilateral agree on their detente strategy efforts for detente with the Eastern block and will

the discussions between the two American style will moderate. men held last night near Stras-bourg fallows apparent differ-ences between them in their French leader in the course of at of President Jimmy Carter'e detente policy. Even as Herr Schmidt was

returning from a visit to Wash-ington last week saying that disagreements between bim and

German officials insist nonethe-less that the differencea are of style rather than substance. Herr making a special trip to Bonn in Schmidt is in full agreement with making a special trip to Bonn in President Carter on, for example, August the aims to be followed at the Before his meeting with Belgrade follow-np conference on President Giscard, Herr Schmidt European security. This applie to the human rights issue too.

The officials, who accompanied Herr Schmidt to Washington,

Herr Schmidt's remark after bave returned feeling that the passed on this impression to the French leader in the course of their three hours of talks, which also covered other aspects of East-West relations, unclear matters, and the economic out-

The two sides said they wanted still closer co-operation between President Carter on detente name been exaggerated, President Gisser co-operation between exaggerated, President Gisser co-operation between the card was describing the U.S. them. As a practical symbol of the leader's burnan rights campaign this, a direct Telex line will be installed between the Bonn and the Elysee Chancellery and the Elysee Palace, Further French Prime Minister Raymond Barre will be

ean security. This applies also telephoned the British human rights issue too. Prime Minister, Mr. Jim Prime However, neither Herr Schmidt Callaghan, for about balf an hour nor the French President have to brief him on his visit to supported the overt manner in Canada, the U.S. and Iceland.

Spanish jail riots spread

A powerful bomb ripped

Arab Finance Corporation s.a.l.

that the following telex lines are operational both ways to and from Beirut by:

a) Dialing the French code, then the number 068922 ARABEX

b) Or via RCA code, 923000, then the number 233819 ARABEX

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RIOTING SPREAD to more than 500 prisoners were still Spanish jails to-day in the wake holding out on the roof of of the disturbances at Madrid's Carabanchel. The authorities Carabanchel Prison, where at bave now permitted lawyers to least 30 men bave been injured act as negotiators.
in clashes with riot police during Meaowbile, sympathy demonthe past 48 hours. About ten prisons are affected.

prisons are affected.

The interior of Carabanebel is police last night, but other said to have been virtually sympathy protests have been destroyed, with more than 170 prisoners now moved to other threatened for the oext 24 hours. prisoners now moved to other

The protesting prisoners, serv. through the second floor of the The protesting prisoners, serving sentences for common criminal offences, are demanding amnesty along the lines of that granted to political offenders, almost all of whom have been released in recent months. The release last week-end of two women who had been sentenced members of the para-military women who had been sentenced members of the para-military to death in 1974 and then had Civil Guard appeared before a their sentences commuted to 30- court martial this morning on year terms is a particular source charges of sedition arising from

of aggravation.

In spite of police assaults with 500 officers outside the Ministry rubber bullets and smoke bombs of the Interior last December. fired from helicopters, more apparently in support of better

Russia moves to counter **Cruise**

THE SOVIET UNION is building high towers near its borders in a move apparently linked to the future development of the U.S. Cruise mis-NATO intelligence sources said teday.

The towers, which the sources said were hundreds of feet high, are believed to be topped with the most modern radar · systems the Soviet Union can make.

"The radar devices, from their position on the towers, look duwn' a great distance to the horizon and thus pick up any incoming low-flying Craise," said one source.

News of the Soviet towers comes three weeks after President Jimmy Carter decided to cancel the B-1 strategie bomber in favour of the Cruise missile, which skims the earth's contours en route to its

The sources said the Soviet programme to build the towers was already under way at the time of the President's decision. It must, therefore, be designed for use against either the B-1 or the Craise, both of which are designed to fly low in their final attack phase.

Ground-based radar stations are blind to low-flying aircraft or missiles, or see them so date that linked anti-aircraft guns and rockets as well as interceptor planes do not have time to attack them. The Cruise, a pilotiess jet carrying a nnclear warhead, can fly at under 100 feet altitude.

The sources said the Soviet Union was trying to increase the efficiency of its radar, especially "look-down" systems designed for use against low-flying enemy aircraft or missles—to meet the challenge of

They said the Russians probably would increase their mobile air defences becaus the Cruise can be made to avoid fixed enemy gun and rocket sites but is helpless against a moving enemy.

The sourcesg said Nato also expects the Russians to build op their air fleet to attack Cruise-carrying B-52 bombers which would have to fly to within 300 miles of the Soviet border before releasing the Renter

British 'most cynical about poor in Europe' gests !!

oaires sent out mora than a end of a somewhat arhitrary yey finds that British bousehold Germany and Northern Ireland.

MORE PEOPLE in Britain than in ease in both France and Italy welfare State bas got ont of hand in any other EEC country be lieve that the poor are to blame from an almost half the membasis on self-reliance. Comparison with its EEC part popular in soma quarters of the conception much to relieve poverty faceord much to relieve poverty faceord is a year-long survey of public opinion in the Community sponsored by the European Community sponsored by the European Community and population feel constrained to cut down on perspain special ban anywhere else except Denmark foundment of make ends meet, at least three quarters claim by and large to bappy and satisfied with their way of life.

By contrast the more people and that welfare State bas got ont of hand and ther should be greater emerges as a poor country by the lie to the conception. The bulk and that there should be greater emerges as a poor country by the lie to the conception. The U.K. 43 per cent. of ners, though still a relatively Rritain as a society which the sample believe that poverty theap one to live in. Measured attaches greater importance to willpower, compared to only 10 which reflect real currency freedom of speech and protection of the Eritish more people in the Nether.

The survey also finds; some what paradoxically, that though so and the community are so presented in the future as the Duch that British authorities are doing to only the community as a values, its median bousehold in the future as the Duch that British authorities are doing third lowest in the Community as a values, its median bousehold in the measurable achievements like whole, while 20 per cent believe come of 2522 a month is the measurable achievements like about the four and achievements like whole, while are doing to only the community as a values, its median bousehold in the future as the Duch that British authorities are doing third lowest in the Community as a values, its median bousehold in the future and the protection of the pritish that the protection of the pritish an

By contrast the survey, en year ago, may be expected to scale, devised by the survey's income is the fourth highest in Only 4 per cent of the British titled. "The Perception of confirm Mrs. Margaret Thatcher authors, France and Italy are the EEC, exceeded only by Denpopulation emerged as "post-poverty in Europe," finds significant undercurrents of social the electorate believes that the centage of "militants."

Germany.

Germany.

Demirel preparing Cabinet

BY METIN MUNIR

MR SULEYMAN DEMIREL the Mr. Demirel'a Justice Party the new Coalition to have a hard Turkish Prime Minister desig (JP), which has 189 seats in the time. In Parliament it will nate, to-day visited President 450-member National Assembly, encounter stiff opposition from Fahri Koruturk and reported will have 17 of the 30 Cabinet Mr. Ecevit's Republic People's Success in forming a Government, seats, including that of the Prime Party (RPP). This has 214 seats FOUR of the five parties sup-Radicals announced their merger Mr. Demiral's Government, his Minister. Prof. Necmettin in the National Assembly and an porting the French coalition with the even smaller Social-

Mr. Demiral's Government, his fifth, is a coalition of three right wing parties and, with the exclusion of a fourth small party been allicated eight Cabinet the RPP will undoubtedly try to is a replica of the allience which was in power before the June with a seats. Mr. Alparsian Turkes'e exploit. The RPP also has an was in power before the June with a seats. Mr. Alparsian Turkes'e exploit. The RPP also has an was in power before the June with a seats. Mr. Alparsian Turkes'e exploit. The RPP also has an overall majority in the joint action party (NAP), with 16 sessions of Parliament which military Government of Mr. Demirel said that he would announce the Cabinet seats meet when particularly important decisions must be taken. Bulent Ecevit, the social democrat, who was defeated in a contract of the Demirel approval of President Koruturk.

Political observers here expect on a Liberal party, formed less than code of good conduct to govern a year ago as a breakaway from the general the Gaulliats by a handful of election campaign next March people who disliked the radical overall majority in the joint the letter of the follows right-wing approach of Mr. Alparsian Turkes'e exploit. The RPP also has an overall majority in the joint approach of Mr. Alparsian Turkes'e exploit. The RPP also has an overall majority in the joint the follows right-wing approach of Mr. Alparsian Turkes'e exploit the RPP will undoubtedly try to exploit the RPP also has an overall majority in the joint the follows right-wing approach of Mr. Alparsian Turkes'e exploit the RPP also has an overall majority in the joint the follows right-wing approach of Mr. Alparsian Turkes'e exploit the RPP also has an overall majority in the joint the follows right-wing approach of Mr. Alparsian Turkes'e exploit the RPP also has an overall majority in the joint the follows right-wing approach of Mr. Alparsian Turkes'e exploit the RPP also has an overall majority in the joint the follows right-wing follows right-wing approach of Mr. Alparsian Turkes'e exploit Th

enjoy the conneence of powerrat, vocal and diverse pressure groups such as big business, trade unions, national newspapers, universities, students and sections of the Army. These fear that Mr. Demirel's coalition, the so-called Nationalist Front is German vehicle output up

ederation on the first six basis.

Production in the first six basis.

months amounted to 2,185,400 Car and estate vehicle exports Yet Turkey is faced with units of all types compared with in the first balf amounted to grave economic and foreign the 2,019,346 units recorded in 969,900 units—9 per cent up on problems which require strength first half 1976. Motor and estate the opeoing six months of last at home and confidence abroad vehicle production was 8.9° per year. Commercial vehicle ship ments, however, were 2 per cent. Cyprus; issue before such commercial vehicle officut down at 99,800 units.

The VDA comments that the embargo and differences with 1 per cent to reach 166,000 units inflow of domestic orders in the comments as the U.S. arms

BY OUR OWN CORRESPONDENT

to a slight increase in bookings

WEST GERMAN motor vehicle units—9 per cent up on June production in the first balf of 1976. But while car production 1977 was running 8.2 per cent was ahead by about 10 per cent above the level of the same at 332,800 units, commercial

showed an increase of a mere The VDA comments that the emhargo and differences with 1 per cent to reach 166,000 units inflow of domestic orders in the Greece over the sovereignty of owing above all to a decrease last few months has reflected a the Aegean seabed can be sorted in demand for heavy vehicles, weakening of demand. This, out The EEC has been awaiting bowever, appeared to slow down a strong Ankara Government to all types continued to reflect his in June. Export demand last solve Turkey's association relation last month was 368,700 the previous months.

The IMF and international

period of last year. The growth vehicle output was down 7.1 per was almost entirely a result of cent. compared with the June increased car and estate rehicle 1976 performance at 25,900 units. output, according to the Verband The month's commercial vehicle

der Automobilindustrie (VDA), production was also 5 per cent the country's motor industry lower than May's level on a calendar work-day adjusted

Steel orders rise in June

The IMF and international finance institutions, to which Turkey will bave to resort for NEWS THAT the French Govern- they would normally bave ioaus to finance its buge trade ment is pianning a scheme to expected M. Fourcade to bave deficit and debt repayments, will subsidise the purchase of vessels given Vicomte Davignon advance subsidise the purchase of short-term measure. The IMF and international FRANKFURT, July 20.

A VERY BIG rise in orders from orders totalled only 980,000

very likely to prove as unsueco

ful as it was in the past. They point out that the differences of

opinion and rivalry which brought it near to collapse last

Western embassies and finance

institutions share this scepticism.

believing that the new govern-ment will not be atable or

spring still exist.

Mr. Demirel is a pragmatic man and a brilliant Purlla-mentary tactician who has sur-vived many political sepacks. countries outside the EEC led tolines. other EEC countries also de-clined, fulling by 3.9 per cent. to fessor Erbakan (and to a lesser 199,000 tonnes. However, a buge degree Mr. Turkes) whose 49 per cent, increase in bookings extremist foreign policy vlews from third countries more than and ambitions for begyy indus-

even on last year's depressed levels, and the overall order position has dramatically worsened.

Orders for rolled steel finished products—not including semi-finished products—not including semi-finished products. bot rolled strip or special steels—totalled strip or special steels—totalled strip or special steels—totalled strip or special steels—totalled in performance after an early start, monthly bookings in the per cent, on May's performance after an early start, monthly bookings in the figure and monthly starts. The second half was were 18.2 per cent, down in April's stalistics, fell by a further 116 per cent, in June. Accord—the first half of last year. It points out, how application is disayors. The first half monthly t May were 13.2 per cent. down in a flast year. It points out, however the two over the con-April's stalistics, fell by a further ever, that the first half monthly troversial Ministry of the 11.6 per cent. in June. Accordance is still 130,000 tonnes interior, leading Mr. Demirel to imp to West Germany's from and below that of the opening six exclaim. "something new hap steel industry federation, home months of 1876.

Coalition in France agrees poll code

porting the French coalition with the even smaller Social-Government have agreed on a Liberal party, formed less than -he and his-partners do not enjoy the confidence of powerful.

the centrists, and an independent talks. Meanwhile, the coalition peasant party have agreed that parties have agreed to meet at they will, in most cases, fight moothly intervals to prepare the under separate colours in the way for the elections first round of voting in France's Meanwhile, the three parties the three parties the colours of the last the colours of the last the second of the last the colours of the last the l

The Radical Party, led by M. Francols Mitterrand, the fean-Jacques Servan-Schreiber, Socialist leader; M. George refused to take part in the discussions on the grounds that M. eral secretary; and M. Rober cussions on the grounds that M. Fabruary. Chirac was trying to usure the Fabre, of the small left-wing role of co-ordinator of the Radicals will be able to preven Majority which rightly belonged acrimonious inter-party dispute to the Prime Minister, M. Raydisfiguring their unity in the mond Barre. To-day, the approach to the elections.

first round of voting in France's Meanwhile, the three parties two-tier election system. of the Left have decided to Whoever does best in the first leave the conclusion of their round, will be given a clear run work on updating their 1977; by the others in the run-off joint programme to a summit against the Socialist or Commenting of their leaders in Septemblist opposition candidate and tember. The extent of the will receive the support of all nationalisation programme control of the Majority. During scarter demogracy defence, and parties of the Majority. During worker democracy, defence, and the first round, rival candidates the introduction of proper of the Majority will not attack tional representation will be the

of the Majority will not attack tional representation will be seen other and all candidates main items on the agenda.

It is hoped that hy trying to settle outstanding problems a one concentrated session Majority invested as their party a one concentrated session Majority Mitterrand.

Surprise at ship subsidy

BY OUR OWN CORRESPONDENT

from French shipyards was notice of sbort-term measure greeted with surprise to-day by being considered by the Govern officials at the European Comment.

mission, to which the scheme While no formal comment i must be submitted for approval. available on the French scheme.

Their surprise is due to the Brussels, it has been note

ZURICH. July 20.

INTERVENTION purchases by rate of the Swiss franc was the Swiss national hank totalled bigher by 3.1 per cent, in mit something over Sws.Frs.4.5bn. in July than a month earlier, the the first half of this year, or bank reports, aithough the well under half of the sum of appreciation was of only 1.9 per land to Sws.Frs.10.8bn. recorded for the cent, since the start of the year land corresponding six months of and 1.8 per cent since July, 1977 in the corresponding to the national bank's monthly report, interventions in the first balf of 1977 viduals and foreign banks—by were practically nifest by capital export conversions, while in the same period of last year they acquire sub-participations in the first balf of 1977 viduals and foreign banks—by not governments and monetar authorities—bave been able in authorities—bave been able in Swiss franc loans to foreign be rowers. These may, however, the given only in the case of firm

The development this year so given only in the case of first is attributed by the bank placements and when an under hoth to quieter conditions on the taking is given that they will not foreign exchange market and in the transferred before repayment its own monetary policy. The decline in capital exports is seen.

For the period July-Angust, the decline in capital exports is seen by the banking community in nalional bank has set the ceilin Switzerland to be the result of for publicly-offered loans the shortage of first-class foreign foreign borrowers at a total borrowers, while a number of Sw.Frs.500m. Notes issues, ind. issues have been prematurely vidual bank loans and Switzerland or refinanced for interest frame public losns of lote reasons.

Pasons national organisations are no The trade-weighted exchange included in this maximum.

Malta doctors on strike

VALLETTA, July 20

WALTESE DOCTORS who, for right to strike of doctors mainly past seven weeks, have been ming essential services inside the past seven weeks, have been ming essential services inside the past seven weeks, have been ming essential services inside the past seven weeks and the public day directed by their union to officials operating essential services can be altered to affect other years the property realment. The strike, other workers besides doctors by a spokesman for the Medical a simple Prime Ministerial order. Association of Malta (MAM) said or through Parliament.

The Couranness and stending the parliament of the past seven were stending to the past seven were stending to the past seven when the past seven were stending to the past seven were stending to the past seven when the past seven were stending to the past seven were seven when the past seven wer io-day, will continue until July

At the same time, the processing of customs and excise docu-mentation stopped when some heean a two-day stoppage on orders from four unions afficials trice if they continue to follow unions afficiated to the Confederation of Malta Trade Unions which is also bave signed declarations binding involved in an industrial dispute themselves to refuse and with the Covernment. The Government jobs they may he continue at a mass rally last night.

Workers have been further

Workers have been further irritated by legislation intro-

The Government's next step

expected to-morrow when, accordance with the new law, th 62 striking medical officers wi be dismissed from public se

night restricting the Your N

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time came you'd be much more impressed by our arguments that Skelmersdale is an exceilent centre for manufacture and distribution—and a good place to live in,

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essimistic growth forecast uggests need for stimulus

The period up to mid-1978 is growth, demand manage employment has fallen, but in The period up to mid-1978 is gleded to be governed by the majority of member likely to be characterised by re-

lerm considerations and oached on an intery co-ordinated hasis.
htegy was reaffirmed by D Council Meeling at all level in June this

the past 12 months, NP has risen by a hit 4 per cent., and in many unemployment has t unemployment has ther. to the main, this iting growth perform-ected the need to pursue engthen stabilisation in countries with high inflation and a weak position—although the bas also proved some-sitant and unpredictable countriea in a better Reviewing the situation Jone meeting, OECD

s agreed that the cent of the objectives of egy would be promoted mewhat faster rate uf in in the OECD aree as a og 1978 than seems likely hieved in 1977, although

ve countries

12498

. (Percentage changes seasonally adjusted at any

1976

AND COUNTRY GROUPS

tment

stic deman

production

:es, £m.)

ng (actual rate,

t976

-3¹

300

0.3

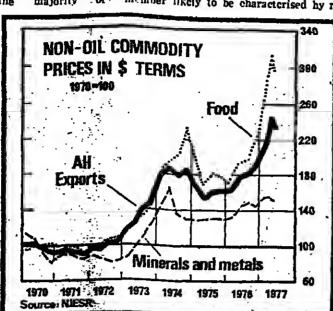
5.3

11.6

0.9

are subject to a number of unoutput and demand. Real GNP is continued output and demand. Real GNP is billity and, generally, a a somewhat stronger rise in total balance, on the side of a elightly rate of above 5; per cent over and net exports. The in activity has been rather lorecast. to avoid wide fluctua. Stronger than expected and un-

published in Paris implications can be examined, price performance shown for the outcome in 1978, action to raise and can then provide the basis 11.K. and 11.My assume a con-domestic demand in some countries of the countries of medium-term strategy for monitoring progress during siderable degree of success in tries may need to be put in place 1976, aimed at progres. Recent developments in other arrangements involving yment over the period broadly in line with the forecast partners. respect of incomes policies and eoon. yment over the period orosaty in the December issue partners. And for OECD countries The strategy recognised presented to the December issue tries as a whole it has to be The strategy recognised presented to the Louisian tries as a whole it has to be Current evidence points to attainment of sustained of Economic Outlook. The mid. stressed that price developments continued strong recovery of and higher employment way at the end of the year and are subject to a number of unoutly part of this year in continued and continued strong recovery of outlook.



uld at this point eeem recently stowed down again and side the area. In volume terma, uld at this point eeem recently stowed down again and side the area. In volume terms, and consistent with the capacity utilisation rates remain it should enable real generally low. A surge in interaction to he made in reducing national food and industrial raw yment next year, would material prices and the effects stimulate productive of adverse weather on food and into a level more or less in line with a further reduction annual rate of increase to OECH with consumption requirements consumer prices up to about 11; in the first half of the present year. With increases to demand expected to he met increasingly

expected to be met increasingly by production inside the srea, oil imports over the next twelve GROWTH OF REAL GNP IN THE OECD AREA months may he much the same as From previous half-year in the second half of 1976. in the second half of 1976, of 1977 (acasonalty adjusted Exports to OPEC should retain ennuel rate of over \$9hn.). their present huoyency over the period, perhaps, increasing et en 51. 51

annual rete of 11 per cent. After rising sharply in the second half of 1976, OECD's imports from non-oil developing changes et home and chroad, the countries appear to have weak- outlook for all main autonomous ened appreciably and may rise demand components except pubquite slowly up to mid-1978. Ex- lie investment is rather weak ports to these countries, bow. The expected real GNP growth GDP ever, are likely to grow rapidly, of around 4 per cool during the on, the assumption that I the forecast period is unlikely to

prospects for a The forecasts presented here about 5 per cent.

The OECD current account dexpansion seem reason- show total OECD output rising ficit deteriorated sharply to an duced to some .521bn. egainst in the United States, by a little more than 4 per cent. ficit deteriorated sharply to an 1 in the United States, by a little more than 4 per cent. annual rate of \$40-\$45hn. in the 53hn. in 1976, However, the deviated in most other But within this overall picture From now until mid-1978 it sented for the German ecocomy.

In the first half of next substantial differences are foredemand in most other But within this overall picture in the first half of next substantial differences are fore id he insufficient to proseen between trends in the U.S. incentive for capital and in most other countries. Investments or to It is only in the U.S. that course, subject to the other relatively well-piaced ing current account discountification of the countries. It is countries, expansion agems of lidence may evolve over countries with pressing inflation ing months since both and belance of payments and occurrent account discountification of the German ecdoomy may be too optimistic in the total shour merket iodicatora which to an annual rate of some \$25bch. Within the lower total there is some prospect—meinly as a result of relative demand move become evailable.

From now until mid-1978 it from 1978 it to an annual rate of some \$25bch. Within the lower total there is some prospect—meinly as a result of relative demand move become evailable.

From now until mid-1978 it from 1978 it to an annual rate of some \$25bch. Within the lower total there is some prospect—meinly as a result of relative demand move become evailable.

From now until mid-1978 it from 1978 it on an annual rate of some \$25bch. Within the lower total there is some prospect—meinly as a result of relative demand move become evailable.

From now until mid-1978 it is the too optimistic in the unit is an annual rate of some \$25bch. Within the lower total there is some prospect—meinly as a result of relative demand move become evailable.

From now until mid-1978 it is about the coording of production, orders and lishour merket iodicatora which is one prospect—meinly as a result of relative demand move become evailable.

From now until mid-1978 it about the too optimistic in the to an annual rate of some \$25bch. Within the lower total there is suit of relative demand move become evailable.

From now until mid-1978 it about the coording of production, orders and lishour merket iodicatora within the lower total there is suit of relative demand mo

does not persiat this year, and cent, slowing to an 8 per cent. gains, non-oil developing coun- The current account deficit this tries may he able to finance a year may he close to \$41bn. larger current deficit this year against \$5.1hn. in 1976. than in 1976, atlowing their imports to increase at a healthy United Kingdom paca and, simultaneously, reducing their dependency on Euro-

LOWING are extracts early next autumn so lbst their half of 1978.

Intest OECD Economic mulus! consistency and global The marked improvements in exert the desired influence on the

United States

that productivity growth slows down somewhet In 1977 and the iabour force expands at roughly the same pace as in 1976, unempinyment could fall to below fl.5 per cent. by mld-1978. Tha acceleration of pricee observed in the first quarter of 1977 is likely to be temporary and the rise in the consumer price index may approach 7 per cent for 1977 as a whole. Sioce the United States contloues to lead the world recovery, the trade the world recovery, the trade in the first quarter of 1977 is the world recovery, the trade balance is expected to move further into deficit, though not as rapidly ae of late. The trade deficit could be about \$25bn. in 1977 and the current account deficit around \$14bn. compared to deficits for 1976 of \$9bn. and Sibn., respectively.

Japan

The impact of policy measures will be temporary and the expansion of activity—after a ahort-lived acceleration — will lose momentum again next year. A basic consideration le that, despite the measures taken, buslness fixed investment eeems likely to remain weak, given in as and epply to some countries the expansion has latively weak trade within the likely to remain weak, given in a They felt that an remained hesitant and unemploy. OECD area, aluggish imports particular continuing low rates growth rate of OECD ment has continued to rise. The from non-member countries but of capacity utilisation and low around 5 per cent in rise in industrial production has howant exports to countries out business confidence. The year-on-vear growth of real GNP may year growth of real GNP may he around 51 per cent, with a alowdown to a 5 per cent, rate in the first half of 1978.

Despite a forecast rise in em-loyment, the unemployment rate may remain near the current 1.9 per cent. Consumer prices may decelerate over the forecast period. The current account surplus may rise from \$3.7bn, in 1976 to around \$7bn, in 1977; in the 12 months to mid-1978, it may he about \$4.5bn. algnificantly helow its level in the first half

Germany

Assuming no major policy and appropriate, setting of this yeer compared with 8 growth of their imports risee to exceed the growth of individual to taken to achieve this per cent in the second half of a taken to achieve this per cent in the second half of a taken to achieve this per cent in the second half of a taken to achieve this per cent in the second half of a taken to achieve this per cent in the second half of a taken to achieve this per cent in the second half of the rise in their exports ductivity, thus entailing a further carninge.

On this basis, the next twelve overall employment. Unemployment of the stion in the growth of the voludering the forecast period. The forecast period is underlying strength of the extent they are demand, and signs of a more of the cent they are demand, and signs of a more of the cent, while the volume of light or rate is expected to retain a number of cases, apparent.

The forecasts research about 5 per cent in a number of cases, apparent. per cent, while the volume of main around a property may increase hy only lowest in the OECD erea except for Switzerland. The surplue on the cont.

These forecasts responsibly well-esteblished, ments—that certain long-stand-course, subject to the other relatively well-placed in course, and the course of the co some \$10bn, in reserves. Assum- prices between 1976, and 1977 ing that this reserve hulld-up may be approximately 9 per

AMERICAN NEWS

Bahamas ruling party returned to power

By Nicki Kelly

PRIME MINISTER Lynden Pindling's Progressive Liberal Party (PLP) swept to victory in yeslerday's general election ht the Bahamas, taking 29 of the 38 parliamentary seats in mofficial returns. Results were yet to come from four constitu-

opposition Bahamian Bemocratic Party (BDP) won four seats and the Free Netienal Morement (FNM) one, with the two parties expected to pick up an edditional seat. Agency of the electorate soled, the PLP winding 51 per cent, of the popular rote against 59 per cent. In 1972.

sets expected to tose his con-settiuency. BDP leader Henry Boelwick, who retained bis seat, higher libe split in the acoustition for its poor show-

Tax deferral for U.S. companies

MR. MtCHAEL Blumenthat, the U.S. Treasury Secretary, Miled another corner of the well which still covers the peroposals, and said that it is dighly likely that the edminis-stration wilt try to end some of the present tax edvantages given to U.S. companies operating overseas.

President Carter has ordered a big overhand of the national tax system to be ready by the end of September. Mr. Blumenthal, answering questions on Caphol Hilt yesterday, said that one element in these proposals would prohebly he the abolition of the so-called DfSC tax advantage for U.S. companies ehroad.

The aeronym DISC stands or Domeslic International Sales Corporation, a device hy which U.S. companies may defer U.S. taxes on some of the profits which they allocate lo DISCS. At present, this saves U.S. exporters about they are the profits which they are the profits which they are the profits about the profits are the provision.

\$1hn. a year. But the provision has been criticised in Congress sald that the tax reform profooched: another provision under which U.S. companies may defer taxes on the profits helr foreign subsidiaries until these profits are repatri-eled. This is calculated to save

BP acquisition of 50% of Sohio shares postponed

hefore repairs to the pump Now with maximum through 24 hours after pumping had station ere completed. This is put likely to he only 800,000 h/d resumed, following the explosion

of the initial specified 1.2m. h/d. potential profitability of the a check valve about 23 miles.

Since BP's shareholding in Prudhoe Bay nilfield tempor- south of Prudhoe Bay.

THE POINT at which Brilish Sohio, currently just over 26 per erily. esses slightly another Petroleum will acquire more cent., is related to output of problem. At 1.2m. h/d there than 50 per cent. of the sheres of oil through the line, it is was an anticipeted eurplus of its U.S. associate Standard Oil accepted that the increase in its Alaskan crude of up to 500,000 of Obio (Sohin) has been put holding will be slower than h/d on the west coast of the

hack for eix to eight months by the explosion earlier this month at pump station eight on the SO per cent, mark in its Sohio to get the oil to other markets.

Trans-Alaskan pipeline.

BP, in an addition to its pros-reached about 970,000 b/d and through the pipeline again at the solice of the sol pectus, sent recently to the was austained for 90 days. Filing about 9 p.m. jocei time after a

Securities and Exchange Com- requirements would have post-damaged check valve had forced mission in Washington, has also poned implementation of this another ahut-down of operations informed the SEC that it probshare-holding agreement for e for chout eight hours. The line ably will take six to cight months further 30.40 days. had been operating for less than hefore repairs to the pump. Now with maximum through 24 hours after pumping had station ere completed. This is put likely to he only 800,000 h/d resumed, following the explosion only e preliminary estimate. Until perhaps the middle of next on July 8 at pump station eight to the without pump stetion eight year. BP's chare-holding in This blow-up had forced the operating, it is estimated that Sohlo is not expected to pass 50 closure of the line for ten days-through the line will he only through the line will be only the restricted throughput in occurred when a heavy construction of the initial specified 12m h/d potential presspectation.

Iron ore mines stoppage threat

BY OUR OWN CORRESPONDENT

THE PROSPECT of a strike it left local issues to be resolved much less aignificent than that could halt from one produce by August 1. Under the experi-strikes et the 21 iron one to the steel industry.

It emerged to-day that Mr. on local issnes with the approval the iron ore hranches, and at the first leaders the new Precious to the United Steel Worth approval has now heen granted issue. The key demand from the local issue at state in the local with the local with the local issue. The key demand from the local issue at state in the local with the local with the local issue. The key demand from the local issue at state in the local with the l

contract was settled in April but industry such closuree would be tion

abroad may end which shall be strike authorisations at a number of other union branches which should be covered by the union's new three year contract.

WASHINGTON, July 20.

Michael Blumenthat, the U.S. Treasury Secretary.

Michael another corner of the contract was extited in April but industry study closures would be tion. incentive payment comparable :..

NEW YORK, July 20.

aignificent than :

Seven killed in Peruvian strike

BY HUGH O'SHAUGHNESSY

Communist and Christian DemoThere is no sign yet that the major pointer to bow it will act cratic trade unions in protest International Monetary Fund towards e number of other gnv.

against the austerity measures will grant the \$250m. facility eroments in the developing decreed by the military government which the Morales government world which are in balance of ment of Gen. Francisco Morales in aeeking eo as to be able to payments difficulties. Bermudez and the consequent big jump in the cost of living.

Four youths were killed when they ettacked a hus containing marines in e town on the out-akirts of Lima. Telecommunica-tions were cut between the capital and the rest of the

country.

NEW HOUSING starts in the U.S. four months, which have beenDespite the fact that strikers fell slightly jast month, providing the best for about four years,
halted much of public transport, some evidence, that the recent. The number of permits for

have been ruling the country below the figures for the past 1.83m. homes

AT LEAST eeven people were since 1968. Hitherto, the Com- meet its deht-servicing commit killed in clasbea during the munists and Christian Demo- ments. The Fund'e eventual atti-general strike in Peru on Tues- crats have maintained correct tude to Peruvian requests for

day, according to Reuter. The hut wary relations with the mil- help will be watched with in-stoppage had been called by itary authorities. terest, as it will be seen as a Communist and Christian Demo- There is no sign yet that the major pointer to bow it will act

U.S. housing starts fall

BY OUR OWN CORRESPONDENT WASHINGTON, July 20.

there was no interruption of boom in the construction of new new hullding were down only there was no interruption of boom in the construction of new new hullding were down only the power and water supplies. homes, particularly single-family very elightly in May from Juney.

Doom is the consistence of new new natural were about the commerce particularly single-family very elightly in May from Junes. The stoppage was politically homes, may be past its peak. Sind the Commerce Department important in that it marked the But, eithough new housing reported that, at an annual rate first open confrontation between starts feil-6 per cent- in June of 1.6m, houses, they ere some Moscow-line Peruvian Communiform the May Sgure, new house 37 per cent, chove the rate for the number of house. nist Party and the Christian hullding last month wes still 23 June 1976. The number of hous-Democrats on the one hand, and per cent, above the figure for lng starts last month works out on the other the military who June 1976, and was not very far et an annuel huiding rate of

CALIFORNIA'S GOVERNOR BROWN

Getting down to business

BY ART GARCIA IN CALIFORNIA

moment. It's very exciting, very is highly popular, Californians chaltenging. Il'a obviously some more and more are questioning chattenging. It's obviously some more and more are questioning thing a lot of people are his policies.

It is comment ageme vague, fit the statewide general elections to be held next year end the relativistic of his first term.

It begin comparing Resulting to begin comparing Resulting to begin comparing.

of infiner delay before applied small surplus by the coll of this of Commerce and its Tourism relations committee is at this ment \$195m. If the treaty with by the countries where inflation year and it may grow to an Department, and both agencies moment conducting hearings on the U.K. is retroactive.

Is worse are self-evident. More annual rate of some \$25m. by died. The state's husiness comis worse are self-evident. More annual rate of some \$2\forall bn hy died. The state's husiness comseductive may be the temptation the first half of 1978. The unity became more vocal in the first half of 1978. The unity became more vocal in the first half of 1978. The unity became more vocal in the first half of 1978. The unity became more vocal in the country and to California, the Governor Brown's move is governor's call for a re-examina- governor acid in telegrams sent to not the unitary policy is not to key Congressmen, adding that anese manufacturers to California before next year's election of the unitary policy is not to key Congressmen, adding that anese manufacturers to California before next year's election. It is the second time Mr. Gray will be warmly received in the deteriorating business Brown has advocated softening admits more also riske in unduly delaying first half of 1977.

a lot of things, depending upon with public opinion polls which how you feel at any given show that while Mr. Brown still

to begin campaigning. Republicana beliva they have found

WHEN HE was asked before the environment in the state and the tax burden on business. He Japanese view the unitary tax



its worldwide sales, payroll and property and determines the California portion. California ie believed to be the only state that applies the tax on subsidiaries or foreign parent companies, although about 13 other states bave unitary taxes on U.S. companies with interstate or foreign operations. The California business inventory tax is

"Space exploration and d velopment are critical to the

· Over 70 people have been gain an overall majority in the

killed or seriously injured during elections. The party currently

FEARS that there could be an Jayewardene, the leader of the 1971 insurgency which was led

Mr. William Gopaliawa, Sri the election campaign one of holds 17 sests, but the 71-yearou

Lanka's president, issued the the most bitterly fought since oposition leader said his "cus

Key role for the young

in a confused election

special notice in the names of independence. The violence has servative estimate" was that h Mra Sirimavo Bandaranalke, the raised fears of o recurrence of party would win 100 of the 16 Prime Minister and Mr. J. R. the agitation that lead to the seats in the assembly.

outbreak of countrywide violence main opposition party.

siclent incidents.

after the results of the general The appeal has been sup-election are onnounced on plemented by another one signed Friday has prompted the Govern by the island's two highest

ment and the leader of the opporranking huddhist venerables and

sition to issue a special appeal by Christian bishops. It also calls

to all citizens to extend for restraint and no violence "maximum co-operation" to following the elections.

police to ensure there are no Over 70 people have been

Mrs. Sirimavo Bandaranaike . . . the crowds melt away.

A FINANCIAL TIMES SURVEY

VENEZUELA

SEPTEMBER 30, 1977

The Financial Times is preparing to publish a survey on Venezuela and the main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Venezuela after the nationalisation of its oil industry: President Perez and the problems of affluence.

OIL PRODUCTION The experience of Petroven since nationalisation: prospects for new sources of crude from the Orinoco tar belt and from offshore deposits: an examination of management and labour relations.

OIL MARKETING The international selling strategy of Petroven; the position of Venezuela after the establishment of a two-tier system of prices by OPEC.

BANKING The growth of domestic banking: the importance of Caracas as an international financial centre.

MINING Prospects for the iron ore industry and for coal production: Venezuela's gold and diamond output.

STEEL The results at Sidor, Venezuela's principal steel plant: plans for development of a new industry in Zulia.

ECONOMY (1) Dealing with very much increased government revenue: production and inflation indices. ECONOMY (2) Record oil receipts have been accompanied by record

import figures: the growth of reserves and their management. AGRICULTURE Government plans for reactivating the farm sector:

progress in the production of food. TRANSPORT Plans for the development of a rail network: the airlines

and their record: how shipping and the ports handle the present flood of imports: plans for further shipyards and/or a Venezuelan tanker fleet. ADVERTISING The development and penetration of the media has ..

opened up big new opportunities for the industry in a period of affluence. NUEVA ESPARTA The prospects for development of Venezuela's offshore tax free holiday resort.

The proposed publication date is September 30 1977. Copy date is September 12 1977. For full details of the synopsis and advertising rates contact: Heien Lees, Deputy Overseas Advertisement Manager, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 238. Telex: 885033 FINTIM G.

P. Caramian, Apartado 60998 (Chacao) Caracas. Tel: 283 5401.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

You don't have to be an

LONDON

DEPART

OVERSEAS NEWS

Moroccans fly to help Mauritania repel Polisario

This first open intervention by Morocco was taken within the tioned in northern Mauritanian



mant concluded last May. troops on Monday and Tuesday in Lusaka next October, in Hercules C-130 aircraft fol Polisario has yet to obtain full lows the ottack last Saturday on official observer status. Zouerate in which Polisario guerillas claimed to have killed tions over the week-end between Mauritanian troopa wonnded 120 others. Mauritanian Mr. Hamdi Ould Mouknass, the aonrees, however, said the Mauritanian Foreign Minister, attackers lost 37 dead for four and tha re-organisation of

MOROCCO HAS flown 600 troops der with the former Spanish to the desert mining centre of colony of Western Sahara. In Zouerate in north-western Mauri-February last year, the area was tania, to belp in defence against cedad by Spain and divided be-attacks by Polisario guerillas, tween Morocco and Mauritania. hacked by Algeria an official This division has been contested source said in Rabat yesterday, since by Polisario guerillas. Morocco has bad troops sta-

> towns for some months, hut this direct intervention is to counter the Polisario strategy of putting pressure on the weaker ally, and this reflects Morocco's about Mauritanla's weakness

> Mauritania'a armed forces bave quadrupled in the last year or ao to more than 12,000 and, as a result, most of them are inexperienced, and are overstretched by having to police a vast desert This has made them particularly vulnerable to Polisario infiltrations which hove included, be-sides the assaults on Zouerate, two attacks on the capital Novakchott. In addition, the increase in defence spending has meant the halting or postponing of several development projects.

The attack on Zouerate a second motive—to draw attention to the problem of Western Sahara in advance of a special transport of Moroccan African summit due to he held

The airlift follows consultaand King Hassan of Morocco and soldiers and ona civilian killed Mauritania'a defence organisa and a dozen others wounded. tion. Colonel Ahmed Ould The attack did not apporently Bouceif, the former chief of

ARRIVE

16.CB

way to mending its feoces with both its neighbours, Algeria and Libyo.

Kaunda replaces premier

By Our Own Correspondent LUSAKA, July 20.

elephant to remember the times of our Jumbos to New York. with serious economic problems and growing tension on his sonthern border, President Kenneth Kaunda of Zambio carried out his second govern-ment resbuffle in four months to-day, dismissing bis Prime Minister and bringing one of his staunchest supporters, Mr. Moinza Chona, back to the prime

> Mr. Chona, a 47-year-old veteran of Dr. Kaundo's United a 47-year-old National Independence Party, was Zambia's first Prime Minister after the landlocked nation become a one-party state in 1972 and the post was created.

He held the portfolio from 1973 to 1975, when he resigned in somewhat mysterious circumstances—President Kauoda sald at the time he could not understand why—and banded over to Mr. Elijah Mudenda, who lost the job to-day but retained UNIP central committee membership. Another central committee members, Mr. Daniel Lisulo, a prominent Lusaka lawyer, moved into the legal affairs ministry Mr. Chona had been occupying since 1975. Most recently, Mr. Chona, o former vice-president, Ambassador to the United States and bolder of several Cahinet portfolios, had been co-ordinating the

ment announcing the resbuffla Government unable to fulfil the gave fulsoma proise to Mr. clamorous demands of youth.
Chona's loyalty and bumility as Mrs. Bandaranaike extended the emergency. But her socialist experiments of recent years—takeo place.

Official sources indicated that President Kaundo was now making on earnest effort to strengthen the Government lineup following some criticism of the isrge plantotions, modified land reform and threats to take over the foreign banks—bava left little impact on an economy still basically dependent on agriculturol products such as tea, rubber and coconuts, Her Government became increasingly autocratic. As Mr. Jayswardene has ceaselessly modifications he plans in future Jayswardene has ceasolessly to make to the Cabinet and the pointed out since the election was all-powerful central committee. called 40 days ago, a kind of to make to the Cabinet and the all-powerful central committee.

Recently, Mr. Mudenda was family rule set in A booklet singled out publicly by the President at o Press conference circuloting clander linely, showing

nearly 7m. are likely to have a crucial impact on the outcome.

Many of them are uncomployed, restless at the island's alagnant economy and disenchanted with the tattered Left-wing slogons of the existing parties.

In 1971 their discontent came is been confused by the communal problem of the Tamila in the north and northeast of the island, a minority disliked by the singular contents are not really contesting the Tomilation in the tattered dominated oreas and the Tamilation in the problem of the Tamilation in the island, a minority disliked by the communal problem of the Tamilation in the island, a minority disliked by the communal problem of the Tamilation in the island, a minority disliked by the communal problem of the Tamilation in the island, a minority disliked by the communal problem of the Tamilation in the island, a minority disliked by the communal problem of the Tamilation in the island, a minority disliked by the communal problem of the Tamilation in the island, a minority disliked by the communal problem of the Tamilation in the island's communation in the island's communal problem of the Tamilation in the island's communation in the islan

parties.

In 1971 their discontent came ff no decisive result emerges to a bead in the insurgency from Thursday's poll, support of to a bead in the Insurgency which Mrs. Bondaranalke put down only by colling in foreign help and clamping a stote of emergency on the country. Echoes of that revolutionory movement—which resulted in a break in the accurate. break in the country's post-in-dependence tradition of democrocy—hove resurfaced in the campaign.

Among the young, the leader of the insurrection, Mr. Rohano Wijeweera, bas become a romanlic bero with his People' Liberation Front fielding its ow candidates. He bimself is still in prison as a result of the life sentence he received after the collapse of the insurrection. But such is his populor oppeal that Mr. J. R. Joyawardene, the preparations Zambla is making aged leader of the conservative opposition United National Callex, Mobil and Total for Party, has promised to review alleged Rhodesia sanctions-hust-ing.

While the Presidential state-

and ordered to prepare a report a tree whose leaves are marked on chronic food shortages on the hy official posts held by the Prime volatile copperbelt which has Minister's relatives. "JR," os the been grabbing much of the UNF leader is popularly known, political limelight in Zambia but senses victory ond ho has been little has since bean beord of the government and making it a

by radical discontented young

tion leader, meanwhile, has called for a "grand coalition"

of all political parties. This is

despite the fact that he is con-

fidently predicting that his United National Party would

affect the working of the iron or staff, was appointed to command mines, which account for more the northero part of the count han 70 per cent. of Mauritania's try, including Zouerate, and national income. They have been closured visually and are situated close to the bor's share.

Libyan loan for Tunisia

Sy tanya Mainthews

TUNIS; July 20.

Sy tanya Mainthews

TUNIS; July 20.

LIBYA HAS unfricen a dinor Foreign Office. The loan is 20m. 1974, to finded into two parts, one part been, 1973, to finded a not divided into two parts, one part been, 1973, to finded a not divided into two parts, one part been, 1973, to finded a not divided into two parts, one part been, 1974, to finded a not considered by the content part of the content part o

Recent strikes by auch grant satisfied their curiosity some." Gondhi'a repressive emergency workers are symptoma of the crowd left.

But the crowds are melting and the opposition is exoluting unrest and political discorder. satisfied their curiosity some."

of the crowd left.

But the crowds are melting away much as Mrs. Bondara raoaike's left-wing coalition portners—the Communists and the Trotskyite Lanka Sama Samajo Porty—dafted away, forcing her to call an election after more than six years of emergency rule.

Mrs. Bandoraralke is nloinly on the defensive in electioneering thot has degenerated into unedifying charges and unfair tactics like withdrawal of helicopter facilities to the Oppoal. This nonctbeless seems to delight the radicol young in the electorote. The 12m. wbo will be casting ibeir vote for the first time io an electorate of nearly 7m. are likely to have a cruelal impact on the outcome.

Gondhi'a repressive emergency rule and the opposition is exploiting turnest and political discouncing them fully. Most obvious is the month-long rai's the full full for the fact that Mrs. Bandarati

ON OTHER PAGES

l'lovo sugar joint venture Credit Suisse allegations ... Farming and Raw Materials: U.S. sugar market support

ART-GALLERIES

PUBLIC NOTICES

CITY OF EDINBURGH DISTRICT COUNCIL

bells Sprood 20.7.77 poe 19.10.77 -- Catha Applications were 13m. 's outstanding. CORPORATION BILLS

LONDON BOROUGH OF REDERIDGE

METROPOLITAN COUNTY COUNCIL 53.5m 91-gay bits living 20th July 13 due 35th October 1977 at 711-64 Applications Totaling Editor No.

COMPANY NOTICES

T.C.H. INVESTMENTS N.V Notice is hereby given to holdar? Bearer Depositary Receipts each risers of T.C.H. Investments I share of T.C.H. Investments I

/elivered.
Willemstad. Curação.
21st July. 1977.
CARIBBEAN DEPOSITAR COMPANY N. ...

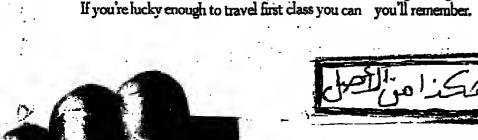
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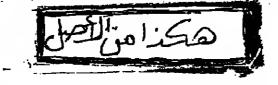
for hospitality and comfort gives in-flight service that's

second to none. Though the stewardess who serves

to decipher when you fly to New York with Iran Air.

a choice of Jumbos: our latest Boeing 747-200B or

our new 747SP, the 'Special Performer.'



And get a flight

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you fly you'll get first class

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But whichever class

just 12 yards away from the cab rank.

service when you land. Because Iran Air use IFK's

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Yen loan

 NSJ^{μ}

(SHIPBUILDERS) spent the last two weeks in of negotistion between Britain ed a contract to build Tehran finalising the deal.

ed a contract to build Tenran manipuls the ucal.

1 support ships for the length and with a 2,500 ton disvey. The contract, fore placement will be equipped with on the order, Sir Eric Yarrow should contact the placement will be equipped with sold contact.

The deal has taken The Yarrow contract is the Scotstoun yard, along with two years to negotiate first to be signed of a series of 1 pe 21 frigates, and the third resecutives of Yarrow, military deals, totalling about Type 22 is due to be leunched. Mr. Bob Easton, have £350m, now in an advanced stege next year.

otest over U.S. preferences

cern was based not so in the omount of cargo erved—there had been be U.S. for reservation r cent of oll imports

served—as upon the

her sectors, especially Bureau of Martime Affairs.

≥den

siders

per cent. compared une period in 1976.

steol suppliers' share

ket rose from 49 to 51 white Swedish com-

el exports fell by 8

uring the first quarter

ir. Producer prices

steadily through 1975.

during the first quar-

guarantee

ort Credits Guarantee

t ennounced it is

e new form of bank

ECGD

He hoped that it was not too that would have been passed on late for wiser counsels to preterence moves contemwould submit written and, if the U.S. They decided to the U.S. They decided to research the U.S. House of Representatives and the and Landon to Council of the and Japanese National in London, following at President Carter was go measures which in London, following at President Carter was go measures which in lift, owned and flagged S. and that the percent of they were passed by a handful years.

I Ross-Belch, secretary of the council said that the council of the Senate in 1972. When they were passed by a handful years of the council said that the president Ford.

That veto was exercised on the omount of cargo in the omount of cargo in the omount of cargo in the council said that the president ford.

That veto was exercised on the council that would have been passed on to the U.S. consumer and the international limplications of the unternational limplications of the international limplications of the unternational limplications of such a move. President Carter, in his election cempaign, promised to ensure U.S. chipping a "foir share of all types of cargo." Although he bas watered down the cargo preference of the unternational limplications of cargo." Although he bas watered down the cargo preference of all types of cargo. Although he bas watered down the cargo preference of the unternational limplications of the unternational limplications of the unternational limplications of such and in his election cempaign, promised to ensure U.S. chipping a "foir share of all types of cargo." Although he bas watered down the cargo preference are found in his election cempaign, promised to ensure U.S. chipping a "foir share of all types of cargo." Although he bas watered down the cargo preference are found in his election cempaign, promised to ensure U.S. chipping a "foir sha

Liberian flag safety move

BY OUR SHIPPING CORRESPONDENT

uncil believes that once TOUGHER SAFETY rules for and the inauguration of spot iple is established, the oil tankers flying the Liberian checks by the marine edministration of cargo reservation flag of convenience are to be tion's inspection force which is implemented by the Liberian being expanded. tota and possibly extend implemented by the Liberian being expanded.

These proposela are the Liberian Government's response her sectors, especially bureau of Martime Affairs.

The moves, prompted by the to a series of recommendations proposed in April by a task force of the Liberian Shipping Council, proposed in April by a task force of the Liberian Shipping Council force of the Liberian Shipping Council force of the Liberian Shipping tions of Liberian-flag vessels, the examination of a world-wide publicity received as a result of a series of accidents involving the seven of a series of accidents involving council following the adverse publicity received as a result of a series of accidents involving the seven of a series of the Liberian Shipping Council following the adverse publicity received as a result of a series of accidents involving the seven of accidents involvi

International Aeradio (IAL).

in 1976, against just over £2.1m. in 1975.

The turnover amounted to e

Mr. Stephen Wheatcroft, chairman of IAL and a director of the British Airways Board. says that in 1977 opportunity will be taken to explore new foreign markets.

o meet on Friday to day and again this morning with India's Ds.7on. textile trade. new airport

AMSTERDAM, July 20.

not be needed fer a comple of decades of least.
It reckons that the number of passengers handled, which had gone np 4.5 per cent to 8.3m. in 1976, should be rising

132,000 last year and should reach 160,000 in 1983. The airport anthority said

plans, a fifth runway should be in operation in 1990. There is much resistance locally to the building of the runway. Earlier traffic forecasts made in 1972, a year before

The revised estimate means that the airport should reach

2000 (the previous forecast was 1985). Its passengor handling capacity was raised by 18m. in April 1975, the decision having been taken before the decline in the growth of air travel started. As for air freight, Schiphol Airport Authority said that the average annual growth for tha six-year period would be an optimistic 9 per cent. Tho tonnage handled—256,000 in 1976—should rise to 472,000 tons by 1983. A further expanslop of the handling facilities would be completed before the

GE pledge on aero engine

AIRLINES AND aircraft manufacturers whe have been show-ing interest in using the new Franco-U.S. CFM-56 civil aeroengine have been given an assurance hy General Electric of the U.S. that the engine will continue in development and that its cosl will not rise, lo spite of the recent cancella-tion of the B-1 bomber.

The CFM-56 is a joint development by Sacema of France and GE. Much of its technology ls based en the military F-101 engine, elso built hy GE, which wes the engine used in the supersonic B-1 bomber originolly intended for tha. U.S. Air

By cancelling the B-1 recently. President Carter-effectively cut back sharply General Electric's F-101 engine development programme.

This raised fears among prospective users of the CFM-56 that this engine would be robbed of much of its development background. They also folt that in order to compensate, the cest of the CFM-56 to eventual users would rise opd that its development might

Mr. Gerhard Nenmann, vicepresident of GE's Aircraft Engine Group, has now stated that GE itself will absorb the increased development costs of the CFM-56 resulting from the losa of the F-101 engine back-ground experience. He made it clear, too, that GE would con-tione fully to support the CFM-56 programme

The engine is already being flight-tested in a Caravelle and in the U.S. McDonnell Douglas YC-15 Advanced Transport. It has also been designated by many alreraft manufacturers for inture airliner programmes.

Boeing

These include British Acro-space in the U.K., which speci-fies the CFM-56 for the X-Eleven project, and Aero-spatiale of France, which specifies it for the A-200 design -both short- to medinm-range designs for the inture.

Meanwhile, Boeing of tha U.S. is developing a new version of its highly-successful 707 jet airliner, using four CFM-56s. This is due to fly next year,

parts of the United Kingdom and between different social The world merket for the CFM-56, therefore is potentially so great that GE believes. The 59-page report, prepared it is well worth while to pick np the additional development by a working party chaired hy Mrs. Barhara Castle the former costs resulting from the loss of Health Minister goes on: "The NHS and the personal social services are under-financed, and the development experience have alwoys been under-financed.

Mr. Neumann stresses that the CFB-56 programme will remain on schedule, with the engine expected to get its Air-worthiness Certificate later this

communications technical services group, which is owned hy British Alrways and 31 other major airlines, earned e pre-tax trading profit of 29.7m.

record £75m., against £35m., in 1975. The IAL adhuai report says this result was mainly due to overseas operations, throughout the 51 countries where over 90 per cent of the group's revenue is

Schiphol steps up fight against

national airport, has published new, much-reduced passenger and freight traffic forecasts for the six years to 1983 which support its standpoint that o second netional airport will

hy an everage of ebout 7 per cent. annually so that a figure of 13m. is reached in 1983. As larger aircraft are being used, the number of aircraft movements will go up more slowly, by an average of 2.7 per cent. They amounted to

here to-day that under existing

the energy crisis, and drawn up by the airport, KLM and the civil aviation anthority put the number of passengers to be handled in 1980 at 20m., compared with the present estimate of 10.5m.

full capacity between 1995 and

HOME NEWS

Concorde Washington flights up to 6 a week

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS, while wait- The BA decision also shows

fights to one a day. The extra normal first-class subsonic ser-pleting its order worth over lights, which begin on vices ef other airlines flying the £150m., including spares and pagest 21, are intended to meet North Atlantic route.

The increasing demand for Bolb BA end Air France bave cluding a training simulator.

The eirline remains confident denian bas announced that it

witerday described Britain's health standarda as "savagely neequal" with three-quarters of ainte hospitals "technically of solete."

The report to the Royal Com-

mission on the National Health Service, paints a picture of under-financing and says that 50 per cent, more than the amount

of money already recommended

needs to be spent on modernsing

It suggests that all NHS charges be ebuilshed and says: "The main objective for health policy

over the next quarter of a century should be to narrow sub-

stantially, if not eliminate, the gap in health standards between

compared with comparable ser-

"More needs to be spent both to replace obsolete buildings, to ralse standards of care end cue and to develop preventative

About three-quarters of the country's acute hospitals are technologically obsolete by the criteria used in Europe and tha

So was a high proportion of the

accommodation for the cere of the mentally lll, mentally bandi-

per cent, higher than that re- tive moans of financing.

copped and the olderly.

ouildings,

services.

nedy Airport, ia to Increase from normal first-class fare to fly preference for speed, in spite of four 10 six a week the number Concorde, passengers want the the extra cost, by travelling to flights it makes with the air-extra speed Concorde providea. Washington rather than New craft to Washington. The airline The Concorde return fare, York to make his Atlantic crossing a Concorde London-Washington, is £866, coming.

Bolb BA end Air France bave passengers flights between the demonstrated conclusively, however, that Concorde can beat ABA said vesterday that since ever, that Concorde can beat that it will eventually win rights for Concorda to land et Kennedy, although it recognises their this carried 24.289 passengers et westbound time to the U.S. by factors (the number of about half, is clearly considered factors (the number of shout half, is clearly considered by passengers to he well worth for the cent. and overaging the extra moncy. Many of them are American citizens.

Another feature of the Conwiscerial is seen as a direct indication which is currently objecting from the New York erea, the ment with the Singapore Government of the Conwiscerial in the it is increasingly in go to other parts of the U.S., hopes that flights to Singapore are landing at Kennedy in go to other parts of the U.S., hopes that flights to Singapore are landing at Kennedy ports is essential anyway.

Both BA end Air France bave demonstrated conclusively, however, that it is increasingly in the concorde can beat that it will eventually win rights for Concorda to land et Kennedy, although it recognises their this indication, and has elso asked for rights to Dallass for Concorda to land et Kennedy, although it recognises their this although it recognise

in National Health Service

ing for permission to fly that, in spite of having to pay an Amarican West Coast or Mid-Concorde into New York's Ken-additional 20 per cent, on the west is clearly showing his

perd with the subsonic Jumbo

This follows Air France's jet return fare of £717, laid down
priove carrier this month in by the International Air Transstepping up its Paris-Washington port Association to protect the livery of its fifth Concorde, communication of the International Air Transstepping up its Paris-Washington port Association to protect the livery of its fifth Concorde, communication of the International Air Transstepping up its Paris-Washington port Association to protect the livery of its fifth Concorde, communication of the International Air Transstepping up its Paris-Washington port Association to protect the livery of its fifth Concorde, communication of the International Air Transstepping up its Paris-Washington port Association to protect the livery of its fifth Concorde, commuda on Saturday.

Skytrain

ease U.S.

bid to

curbs

immer and 189 in winter. Laker is now seeking permission to carry the full 345 passengers on every flight, regardless of season. Labour group attacks inequality It also seems likely that Laker will be seeking the support of the CAA and the U.K. Govern-ment in getting some of the U.S. restrictions placed on Skytrain removed. These include par-ticularly tha U.S. ruling that the Skytrain be a one-year experi-

ment only.

Laker's view is that if it is the properly designated U.K. airline to New York under the new agreement, the U.S. cannot impose such restrictions upon it. The principle of dual designation: under the pact provides for equality of operating oppor-tunity, which Laker clearly does not have at present. It seems likely, therefore, that

before Skytrain starts operating in Seotember, there will he moves by the U.K. to get at least some of the restrictions removed The fight hetween British Airwave and British Caledonian for rights to Dallas-Fort Worth is likely to be bitter. British Cale ionian helleves strongly that the UK negotiatora dld not give adequate consideration to its own position when sgreeing to the inclusion of Dallas-Fort

Worth in the agreement. The psct provides for a U.S. airlina to serve tha Dallas-Fort Worth to London route exclusively for three years, before any U.K. eirline can come onto the route. British Caledonian says this will cut some £5.3m. off the revenue from its route to nearby Houston for the first year alone.

Co-op Bank to build £4m. office

changes in the technological requirements for an acute bospital, a complete re-thinking of the function of primary care and the development of new patterns of services for the mentally ill, bendicapped and clderly which require wholesale replacing and resting of buildings," It says.

A capital budget at least 50 the mentally ill, per cent, higher than that re-tive moans of financing.

document issued last year, was sarily committed to the reports or opposalist. Mr. David Ennals, proposalist. Mr. David Ennals, proposalist. Mr. David Ennals, proposalist. Mr. David Ennals, proposalist. Mr. David Ennals, secretary for Social Services, because it of the first to go and, tho report the function of primary care and the first to go and, tho report the function of primary care and the first to go and, tho report of the Netional Health Services in Scotland last year rose of services for the mentally ill, bendicapped and clderly which mary source of money for the yoar, according to the annual restriction of buildings, and the report rules out in the surface of 115,000 square foet and will comprise a banking against £466m. in 1975. ball, computor centre and five floors of offices. The development is on land elready owned by the bank's

parent, the Co-operative Whole-sale Society, in Corporation Street, Central Manchester. It will he part of a lm. square feet office development for which the

THE AVERAGE rise in earnings last Friday, was e "non-event" ontlook, suggesting that modoration with the CWS bas planning permission. The whole scheme was origination to kept well below 15 per cent. The posing is unchanged in suckhrokers J. and A. Scrimgeour.

He says that if this cannot be achieved, whether by wages achieved, whether by wages policy for any other method, then "even in momentarily next winter, it to the level of oround 10 per cent momentarily next winter, it to the level of oround 10 per wards from that already districted from the latest policies. "There is no new districted from the latest policies. "There is no new will, no new moneration might prevail and the 12 month rule might hold, but apparently holding out little real same in total value as those processly the association with Britiab Land but that already in the March Budget.

"Everything is unchanged in"Everything is unchan

GLOVES OFF IN THE SUPERMARKET WAR

Mrs. Barbera Castle, cheirman of the working party.

commended in a consultative The Government "la not neces-document issued last year, was sarily committed" to the reports

Breaking the unwritten rules

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

CARREFOUR, the Soothampton in the local Tesco and £15.38 On this basis. Tesco came out hypermarket, is taking the gloves off in the advertising war hury, are likely to upset other Safaway, which was charging hetween supermarkets. In the food retailers in the vicinity, £15.50½ in its Chandlers Ford one of the Queensherry rules of food advertising. It is to use their prices et the moment.

"Knocking copy" in new Press advertisements comparing the prices charged in Carrefour, which bas always advertisements comparing the claimed that its prices are competitors' more expensive in supermarkets, based its claim on the BBC. South of the prices charged in Carrefour for an average shopping basket of those of any supermarket, has grocerioe with those charged in of 51 hasic grocery products after Tesco, precipitated a big each week in shops ecross the the Green Shield etamp francisco.

Some well-known index of food this basis. Tesco came out was some well-known index of food in the second cheapest. Worat was some well-known index of food in the second cheapest. Worat was prices.

The feeling aeems to have been that direct comparisons on the carrefour, which yesterday an about other supermarkets prices about other supermarkets prices and the prices are competitors' more expensive in supermarket hasis as a list quoted in its advertising. Of all those monitored, International those monitored, International stores which took on some of the Gampard was charging the vicinity, £15.50½ in its Chandlers Ford carrefour, which yesterday and their supermarkets prices and the vicinity, £15.50½ in its Chandlers Ford carrefour, which yesterday and the other supermarkets prices and the vicinity, £15.50½ in its Chandlers Ford carrefour, which yesterday and the other supermarkets prices and the prices and the prices are competitors' more expensive in an attention of the prices are competitors' more expensive in a carrefour which claims not to have leading to the prices and the prices are competitions' more expensive with other supermarkets

Wages safety line 'below 15%'

The campaign comes six weeks aftor Tesco precipitated a big increase in supermarket advertisging expenditure by dropping Green Shield trading stamps and putting the money saved into hosvily promoted prico cuts. It precedes hy a few weeks the £13.63 as against the average opening of a new Sainsbury paid hy the BBC shoppers of which is likely to intensify competition in the area.

The advertisements, which is likely to intensify competition in the area.

The advertisements, which is larged and by Carrefour researchers paid by Carrefour researchers pain their competitors.

The advertisements, which is larged by Tesco, was found to be the most expensive the Green Shield etamp framchists the Green Shield etamp



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And the second

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adlock likely in MFA talks

said to-day.

Our New Delhl correspondent had unilaterally ended the June irces said that India, adds: The Indian Prime Minister 1975 agreement that put no quota i Egypt were insisting additional from an international for a direct approach to the member countries on bandloom ea Agreement, which the end of this year, stem the influx of

N renewing an inter- announce the deadlock formally, members arguing that Im xtiles egreement seem. The textile negotialions hegan workers engaged in the garment rain to end in dead in the committee last July 5, but industry were threatened with

ea Agreement, which the end of this year.

2d for e further fivo iout change:

3. however, was still made garment imports from this apparate bilateral country. The Commerce Minister, approach to the member countries on bandloom flabrics and goods.

India bas raised the issue with the Textilo Surveillance Body of GATT most reluctantly, the stem the influx of Mr. Mohan Dharia, told the Minister told agitated Lok Sabha on goods which it said Indian Parliament that the inter- members. It was also his bope

riday because of dis adjourned after three days when industry were threatened with hetween the EEC and delegates broke up to make more industry stood to lose Rs.350m. Formed sources quoted scenes discussions.

of work.

attitudo.

notion textiles comhe General Agreement Indian garments was discussed it is due to lapse. The EEC
and Trade wes in the Indian Parliament yester accounts for 27 per cent. of

formed the two houses that EEC

pting its home markets wention had become necessary that the GATT verdict would be hrown half a million of work.

The same markets because of the EEC's unhelpful in India's favour and that the attitude.

Yen loans for ASEAN

JAPAN HAS virtually decided mitment when he attends the to extend yen loans equivalent to \$1bm. to finance five industrial to \$1bm. to finance five industrial projects planned by the Associal will also promise efforts to tion of Sonth-East Asian Nations stabilise the prices of ASEAN's (ASEAN) according to the primary products and expand Japanese newspaper Yomiuri Japan'e purchases of them, as well as stindy, during the coming It quoted sources close to Tokyo round of negotiations for Prime Minister Takeo Fukuda es linear tariff reductioos, extend-saying the decision was yet to again the finalised, but the loans total aSEAN products and aboliahing was the full amount requested non-tariff barriars, the newspeper by ASEAN, which groups Singal added. He will refrain from any commitment of urea fertiliser plants in system to extend low-interest phasphate fertilisar plant in the pensate for decreases in their Philippines, a sode ash plant in pensate for decreases in their Philippines, a sode ash plant in the pensate for decreases in their Philippines, a sode ash plant in the pensate for decreases in their print Sweden during the control of the primary products and expand Japan and Indonesia, a super loans to ASEAN natione to complete comes from Japan. The Import of comel into Sweden during the control of a saddom fund for this purpose, plant in Singapore.

The import of com-el into Sweden during
The newspaper said Mr. pose, the newspaper said.

Fukuda will make the loan comReuter

Libel action over patents

BY IAN HARGREAVES over patent rights for spherical in making assessments on liquid natural gas containets patents.

between Sener, the Spanish Sener's product now has patent enginearing company, and Moss approval in nine countries and Rosenberg; the Norwegian ship Moss Rosenbarg's in 11.

builder, has become the subject The acrimony between the two of e Mbel action in the U.K. sidea is not eased by their The two companies are already fierce competition for a lucra-

locked in suits against each other tive offshore contract in Iran in Spain over the streightforward question of patents on each other's designs, but the U.R. action is the result of a statement made to the trade Press

total of about 30 ing its design.
who make consider.
Another development yesters who make consider development yester generators for the extension of the Comprehensivo forms Guarantee for the Sener system had been Two, which will start operating granted palent protection in around 1981. Slemens is a t two to five yoars. West Germany—a decision which finance for such busineen negotieted with a case-by-case basis.

THE LONGRUNNING dispute are said to be especially strict over patent rights for spherical in making assessments on

Siemens in Venezuela

Siemens has received an order tha Comprehensive of Moss Rosenberg.

In this 1,200 word statement, CVG Ecetrificacion del Caroni policybolders—curpolicybold partner in the consortium which includes Hitachi, Mitsublshi Electric and Tokyo Shibaura Electric (Toshiba).

Pedigree Petfoods cleared in monopolies' report

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

poly conditions existed in the industry in that Pedigree Petfoods accounted for about 50 per cent. of the combined cat and dog food markets and Spillers Foods about 30 per cent. Yet it concluded that neither company was ahusing its position in such a way as to operate against the public Interest.

slon of the American-owned with an average return on capi-Mars group, made an average tal in the four years ending ance were consistent with the return on capital of 44.0 ner January 31, 1976, of 19.2 per public interest. Cent. hetween 1972 and 1976. cent. and an average return on the Monopolics and Mergers Commis-cent, hetween period, its sales of 6.4 per cent.

THE MONOPOLIES Commission profit on sale averaged 7.1 per It found that manufacturers yesterday clesred Britain's two cent. on historic costs.

prices tended to move together, biggest petfood manufacturers of The Commission concluded with Pedigree. Petfoods taking exploiting their monopoly positions that the company's bigh profits the initiative and Spillers and tion in the petfood market and did not result from exploitation the other manufacturers fol-praised Pedigree Petfoods for of the market hut rather from lowing suit.

> More Home News Page 27

companies in this country." Pedigree Petfoods was making turn on capital employed which and the Government does not a very high return on capital was adverse to the public intend taking any action.

Employed hut a relatively low interest.

Mr. Walker Dickson, management was adversed to the public intend taking any action.

TO THE GREAT relief of the month hefore - one new ber of unitholders declined by

managers in the unit trust in unit trust was successfully 12,936. The value of funds industry, repurchases from in launched and another created vested in unit trusts, however, vestors declined to £16.7m. last by the unitisation of the Mendip increased marginally from month, after rising to an ex- fund — many within the in-£3.03hn to £3.06hn. At the end

ceptionally high £29.5m, in May, dustry expect the figure for July of June last year the total was

behaviour of the market — in May, must never the second bigbest monthly total this year, have taken advantage of its against Mesa Petroleum's plan to huoyancy to all. The industry average of £6.5m.

Although last month's decline of the loose holders have now coast, into tankers at sea.

in new sales was principally a heen shaken out.

The council wants to see a pipereflection of exceptional factors

Between the end of May and line built to land the oil in that which pushed up the total for the end of June the total num-Highlands.

also substantially lower compared with the £36.6m, recorded in May, but net new investment behaviour of the market in The Highland Regional

New sales, at £24.9m, were to he lower still, since June to £2,570m.

September is the "quiet season."

What happens to repurchases

in new sales was principally a heen shaken out.

Unit trust repurchases down

on the practice of quoting prices complex issue than expected, exclusive of VAT have been once again involving the vexed

its efficiency.

Its efficiency.

Its high level of efficiency. Pedible it did not consider the gree Petfoods, it said, derived price movements between 1970

The report, which was only notable for its almost total lack control of criticism, found that mono criticism, found that mono criticism. Soliders bad told the companies. Soliders bad told the companies. Soliders bad told the companies. companies. Spillers bad told the Commission that it would bave increased its prices further hut for Pedigree Petfood bolding it

Similarly, the Commission cleared the two major manufaca kind "exceptional among large poly power to prevent other companies entering the market. An investigation, which has Consequently, it saw nothing The Commission made no taken two years, confirmed that in Pedigree Petfoods rate of re-recommendations in its report

returo on sales.

The report showed that Spillers ing director of Pedigree Peton a bistoric cost bssis, Pedi-was making lower profits on pet foods, said yesterday that the gree Petfoods, which is a divi-food than its major competitor report had confirmed that the sion of the American-owned with an average return on the companies received the companies of the co

situation, traders would be In the opinion of these two allowed to quote a VAT-exclusive members of the committee, all allowed to dnote a VAT-exclusive memners of the committee, and price followed by an indication traders should have been allowed to quote VAT-exclusive prices. The whola question of VAT- accompanied by a clear indicating prices seems to have tion of the rate of VAT

group wants price

and VAT quoted

PROPOSALS for a complete han turned out to be a much more

recommended that where prices reason, it did not consider the are quoted exclusive of VAT, the Director-General's proposals for amount of extra money needed controlling it. to cover it should be clearly. A minority of two on the

tated. committee also disagreed with Thus retailers would be able the committee's final recommen-

to display prices such as "50 dation that there should be a plus £4 VAT." The exception to distinction hetween advertised this would be for estimates prices and those quoted in an requested by a customer. In this estimate for a job.

Pilotage reform plan

for the reorganisation of pilotage services in Britain's estuaries Other main proposals include: and ports by publication of a L Protage certificates should be report from the Advisory Com- issued only to certain masters

mittee on Pilotage... and ships' chief officers to The committee was set up in tect the position of pilots. gastad relieving Trinity House countries,
of its pilotage functions and 3. Existing exemption from comof its photage in the second of the second o executive authority for pilotage. sels and those owned by Under the terms of yesterday's authorities should be report, Trinity House would con- examined.

THE WAY was cleared yesterday services would remain a local

and ships' chief officers to pro-January to resolve the con-2. Certificates for foreigners troversy aroused by an earlier should be restricted to competent Government report which sugmasters and chief officers of EEC

tinne as a pilotage authority 4. The pay and pensione of where that was the wish of Britain's 1,600 pilots should be ilotage interests in the areas improved.

Trinity administers.

Marine Pilotage: Report of the Instead of a central executive Advisory Committee on Pilotage Board, the report suggests the to the Secretary of State for creation of advisory and super-Trade. Marine Division, Depart-visory Pilotaga Commissioners, ment of Trade Branch 3B, Sunwho would act as an appeals ley House. 90.93. High Holborn, group on dues. Running pilotage London W.C.1 1V 6LP.

executive moves to competitor

By Our Midlands Correspondent BRITISH LEYLAND'S truck and Bus Division has lost a senior executive to Metro-Camell Weyman, the Midlandsbased company which is rapidly emerging as an important competitor to the Stateowned concern in the supply of

He is Mr. Trevor Webster, Sales and Marketing Director of Leyland'a Passenger Vehicle division, the company said last night.

Metro-Camell Weyman, a subsidiary of the Laird Group, has attracted considerable interest from bus undertakings throughout the country with its new model, the Metro Bus. The vehicle is seen as a strong competitor to Leyland's planned new hus, the Titan British Leyland answered complaints yesterday over faulty gearboxes in its Fleet-line buses run by West Midlands county council, saying technical improvements had been recommended for reconditioned units and better Jubricants were needed. The council, which says it has bad 1.100 breakdowns caused gearbox fallure in a year considering legal action.

MP warns on cost

accounting

the GOVERNMENT may bave great deal of interest in the in intervene in the inflation search for locations offering disaccounting controversy unless tinct economic advantages, the accountants can produce a "The message is quite clear. satisfactory solution within the People concerned with managing next few months, Mr. John Nott, business enterprises now have to Tory MP for St. Ives and Oppo-task themselves whether their sition spokesman on trade, operation might ha carried on claimed vesterday.

the accountancy profession to introduce a version of the infla- Criticised

Committee the profession's full-making hody on accounting matters, may issue a statement an inflation accounting after its next meeting on July 27 Several leading accountants believe that ASC should issue new pronocals quickly. But they feat that Sir William Slimmings, the ASC chairman, may choose to follow a very cartious approach after the recent vote hy English chartered accountants against compulsory CGA.

Coalite plant to destroy dioxin poison

THE COALITE chemical works at Bolsover in Derhyshire is planning to dispose of the remains of the deadly chemical dioxin which caused ar outhreak of chloracue similar to that in the "poison cloud" disaster in Seveso.

Following talks with a senior factory inspector the company

proposes using an anclosed system of tanks and pipework to dispose of the chemical, which can be destroyed only hy burning at 1,200 degrees centigrade. The final plan will be sub-mitted to the Health and Safety Executive for approval.

Consumer protection Leyland bus. Talks next week on boilermaking merger

possible further progress with do not think this is the end plans to merge their holler the road. We want to explo making interests.

offer of a steady power station ordering programme of 2,000Mw year bsd lapsed.

prepared to go ahead with the going ahead without a guarge ordering programme of power teed steady flow of home order stations which might unt be for the merged company. immediately needed only if the It is possible that the CEG whole industry was rationalised will come under pressure fro This offer was withdrawn whan Mr. Anthony Wadgwood Ben talks broke down between the the Energy Secretary, to rene General Electric Company and its offer of steady ordering.

THE Central Electricity Generat-ing Board is to meet Clarke bine-generator company. Chapman and Babcock and Wil-Mr. Glyn England, chairma cox next week to examine of the CEGB said yesterday: "W

with the boilermakers ways The plans were shelved this which we can help." week, after the CEGB said its It is not yet clear It is not yet clear what to that will induce them to go ahea with a merger. Last night spokesman for Babcock and Wi The Board said it had been cox said it saw little point i

Fewer offices moving from central London

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE NUMBER of jobs being "This might belp to avoid moved out of central London has future some of the waste in ti

THE GOVERNMENT may bave great deal of interest in the

His comments follow the and effectively in other loca-virtual hreakdown of efforts by tions."

it had done for the past years.

The hurean has some criticism for the Government's policy similarly considered by the samed at re-locating civil service its new role repress vants from the Sonth-East England to Scotland and Wales. It points out that there are plans; in the next seven years, to move offices in the U.K.

The hurean has some criticism for the past years.

The bureau belped only believes its new role repress amend at re-locating civil service in or reversal of its present joh. It points out that there are plans; in the next seven years, to move offices in the U.K.

The next seven years, to move offices in the U.K.

The next seven years, to move offices in the U.K.

The hureau belped only offices in the

on stocks and preciation. And monitor this type of movement from 245 in 1975-76 to 193, many there is a requirement to multier also fell hack char more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and to co-ordinate from 245 in 1975-76 to 193, many partly persuaded that we more closely and the co-ordinate from 245 in 1975-76 to 193, many partly persuaded that the co-ordi

moved out of central London has future some of the waste in ti continued to fall, according to the Location of Offices Bureau by potential Government mo to Companies seeking advice there is virtually no office spatch about relocation has also dropped, says the burean in its amount report published yester day.

The pattern of movement of companies is directly related to the state of the national economy. Story is a resurgence the movement is expected to stay been benefits all round."

Earlier this year, the hurwas given a wider role by Nonatheless, there remained a Government involving the beautiful to the space required sitt empty in the Midlands with any immediate prospect of client.

"Had this supply and demistrated at pression to specify the space required sitt empty in the Midlands with any immediate prospect of client.

"Had this supply and demistrated at pression to specify the past of the past year, says the report.

Nonatheless, there remained a Government involving the below to story in the space required sitt empty in the Midlands with any immediate prospect of client.

"Had this supply and demistrated at pression to scotland and wales we will there is a surplus of its about the space required sitt empty in the Midlands with any immediate prospect of client.

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"Had this supply and demistrated at pression to scotland and wales we will there is a surplus of its about the space required sitt empty in the Midlands with any immediate prospect of client.

"Had this supply and demistrated at pression to scotland and wales we have a surplus of its about the space required sitt empty in the Midlands with any immediate prospect of client.

"Had this supply and demistrated at pression to scotland and wales and money illustrated at pression to scotland and wales where it with a prospect of its about the space required sitt e

Earlier this year, the hur was given a wider role hy distribution of office employm; ployment in inner urban art.
It was suggested at the ti contrast to its earlier terms reference as it would be proning employment in parts
London rather than persuad
companies to move elsewhere

The bureau belped only

it had done for the past

number of companies relocated totalled 175. The latest fig., is the lowest since 1970-71.

nuiries also fell hack shar from 245 in 1975-76 to 193,

MONOPOLY MON Talks continue on future of Glenfield and Kennedy

1.000 workers at Glenfield charges from the existing W and Kennedy, the Kilmarnock sub-scale plant will rise substant sidiary of Crane U.K., which is if the proposed thermaloc threatened with closure, will be reprocessing plant is huilt. told by union officials to-morrow that talks are continuing with a potential purchaser, Petrocon, a Surrey-based engineering company.

of redundancies.

Laverbread threat

At the Windscale Public Inquiry yesterday, Mr. Stanley Hermiston, British Nuclear Fuels' senior health physicist, agreed with a initial cost of a new more representativa of the Network for Nuclear Concern that levels of radioactive ruthemium in edible seaweed—traditionally taken from Cumhria for Welsh laverbread—on five local beaches have risen steadily to a point in excess of the recommended maxima laid down by the International Comment Steadily to a point in excess of the recommended maxima laid down by the International Comment Council yesterday welcome musicion on Radiological Protection.

This is regarded as a critical port of the objectors' case, in which they say ruthenium distinguished.

Surrey-based engineering company.

No conclusions have been reached yet. Any new arrangement could still mean bundreds of redundancies.

Representatives of British fir cial institutions are to meet cial institutions

More Tote betting shops urged in Commons report

WEEPING changes to the Tote, around 4 per cent of total betting attitude of Including a big expansion in the turnover. Currently there are unconcern."

betting shop chain, ore recome some 150 shops, and the Tote. It concludes that the Ho mended in a Commons report on current expenditure plans are Office cannot provide the Horse Race Totalisator working towards a chain of 300. necessary support and enco

of the Commons Select Com- Tote wants to open betting shops. Minister of Sport at the Depi mittee on Nationalised Indus- But clause three of the 1872 ment of the Environment. It is, and Conservative MP for Horserace Tote Act, which There should be changes Leeds North West, and yester removes a licensing magistrate's in the structure of the mana tries, and Conservative MP for Leeds North West, and yesterday that the fundamental decision facing the committee was on the grounds of posing local "either to strengthen the Tote or to do away with it. The unanimous decision was to expond the Tote to provide an alternstive form of hetting."

Delailed recommendations for Tote, which bas a monopoly in Britain'e off-course borse "pool" hetting include:

Restriction of off-course borse "pool" hetting include:

Restriction of off-course betting at Tote odds to Tote betting offices. The Tote would therefore receive all profits from this strictly numerical way of betting. The Tote is praised for the way in which it runs its operations on look sufficient.

The Tote is praised for the way in which it runs its operations on the structure of the mana in the structure of the mana ment hoard. The bosrd has ment hoard. The bosrd has ment hoard. The bosrd has and its structure should brought more into tine work comparable commercial cerms.

The Tote is praised for the way in which it runs its operations on look sufficient.

The Changes in the Structure of the mana in the structure of the mana ment hoard. The bosrd has ment hoard. The bosrd has ment hoard. The bosrd has apparently amateur statu and its structure should brought more into tine work comparable commercial cerms.

The chairman should he a it is time official, he should be supported by full time execut time official, he should be supported by full time execut time official, he should be supported by full time execut time official, he should be supported by full time execut time official, he should be supported by full time execut time official, he should be supported by full time execut time official, he should be supported by full time execut time official, he should be supported by full time execut time official, he should be supported by full time execut time official, he should be supported by full time execut time.

The Tote is praised for the way in the structure of the mana in the structure of the mana inten

Board. Applications for new licences agement. Responsibility for a Sir Donald Kaberry, chalrman should not be contested when the Tole should now go to

COMPETE i gh

LITTE 7

whole spectrum of betting around £4.5m., are to be fund the Tote is praised for the way in which it runs its operations on the man the part of the par

ty fees.

in which it runs its operations on

The Totalisator Board could courses and this attractive then apply for licences to open atmosphere should be extended to its betting offices as well.

The changes in the payment the recurrence of acting illegal to its betting offices as well. TO THE betting shops on the grounds to its betting offices as well.

that it provides facilities for a genuincity alternative form of hetting.

There should be about 500 interest taken in the Tote Select Committee on nationality of the market share of department concerned, an approper 344. HMSO, price 448. The Horse Ruce Totalisa ent industries. House of Commission paper 344. HMSO, price 14.56

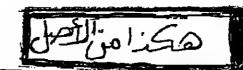
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The services of Metal Box go a good deal further than the manufacture of containers in everything from tinplate and aluminium to paper and plastics. We also design, build, install and service the machinery and systems that handle and fill them.

> And-as any producer knows-the speed, efficiency and reliability of those systems is one of the key factors in a sound and profitable operation.

Demand for better technical services all over the worldand the company's ability to provide them-is just one more reason behind the continued growth of Metal Box.





Doilermak BANKS DEBATE Broadsheet No.2

HOBSON'S BANK?

Fewer office from central

ote betting shop

Commons 19

In August 1976 the Labour Party National Executive Committee (NEC) proposed that the four main clearing banks—Barclays, Lloyds, Midland and National Westminster-should be nationalised.

The Party Conference passed the proposal-although the Government is against it and the Prime Minister called it "an electoral albatross".

We, the banks listed below, believe that public ownership of banks is a matter for public discussion. We would therefore like to question some of the NEC's basic assumptions and also ask you what you think - whether you are for or against bank nationalisation.

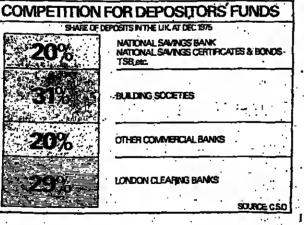
MONOPOLY MONEY.

The NEC claims that the present ill. Colf lill situation "has put into the hands of the banks and other financial institutions t: | | | | | | | | | a vast concentration of private power."

Yet, if the big four really share a virtual monopoly between them, could the Government-by owning them all -fail to enjoyaneven greater monopoly?

But what of the NEC's assertion? Is it even true?

At the end of 1975, £74 billion was deposited with the main financial institutions in the UK. Of this, the clearing banks held 29 per cent only.



DOBANKS REALLY COMPETE?

At present you have a choice mong any of the main High Street vith building societies, Trustee Savings Banks, National Savings, unit trusts, inance houses, foreign banks and the Post Office Giro for your money. And hey compete with each other.



THE BATTLE OF THE HIGH STREET.

But, with 12,000 branches of these banks up and down the country, it is often at local level that competition is most real.



A CHOICE SIR ? OF COURSE! WE HAVE FORM 479B/8C2 IN BUFF, GREY OR THE STANDARD OFF WHITE"

Take a town like Luton. It has a population of 165,000 and 26 bank branches. Someone wanting to open an account or wanting to borrow money could go to any of these branches. Or, for certain services, to one of the competitors already named.

It's the same all over the country. banks named below. They compete Most bank branches are small, often not much bigger than the shop next door. And the local branch manager is given a lot of freedom. He is expected to make a success of his branch—to understand his customers, to know

about local industry and business. Competing—as at present—against other local bank branches, he soon loses customers if he gives poor service or is unreasonably cautious about

HOW WOULD NATIONALISATION HELP?

lending.

The NEC document offers few clues on freedom of choice or how nationalisation would help customers. Indeed it rarely mentions them. All it says is that the separate identities of the banks would be retained. But would it be real competition if the difference were in name only?

WHERE WOULD THEY GO?

The NEC first contemplated nationalising only one bank. But they recognised that most customers would switch to the other banks. So they are now proposing the nationalisation of the Big Four.

Their instinct was sound. Recent market research has already shown that 55 per cent of customers say they would probably not stay with their bank if it were nationalised.

It is not difficult to imagine where the grass would seem greener. There are many alternatives for personal customers, and business customers could turn to the 300 or so merchant and foreign banks in the City.

DID YOU KNOW?

About one in seven of bank customers have changed banks at some time in their lives-28% because they thought another bank would give them better service.

PUBLIC DISCUSSION.

Over 10,000 people have already sent us their own views on the Banks Debate.

What do you think about the issues raised here?

How would nationalisation affect competition between banks? Would branch managers be able to exercise as much personal judgement? Would services grow better or worse?

If you have views on these questions—whether for or against bank nationalisation-please let us know. It will increase our understanding of

public opinion on this important issue. We will do our best to answer every correspondent.

NOW TELLUS WHAT YOU THINK. You can write your comments on this coupon alone, or enclose it with a letter. Address your reply to THE BANKS, 10 Lombard Street, London EC3V 9AP. Or deliver it to any branch of any bank listed below, in an envelope marked The Banks Debate."

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Assured the world Hughest new lead the Edd in industrial whire and type anufacture of sures from 100mm to 500mm with load capacitating to to 200 sin. ON THEIR CENTENARY, AND ARE PLEASED TO HAVE HELPED AS SUPPLIERS. Geo.H.Hughes Itd.

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Early Years

1977 marks the one hundredth birthday of Silver Cross. World Wide for it was in the year 1877 that William Wilson founded the business in very small premises in Hunslet, a district of Leeds. During the intervening years the Company now ready to offer quality successful was he in his has become internationally renowned for the quality of British merchandise with a endeavours that the sales its products.

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their centenary.

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and supplier congratulate

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from one Centenarian to another -

development occurred when aluminium sheet.
they moved from their factory in Leeds to Guiseley in the mid-nineteen thirties. At this stage the Management of the Company was in the hands of made in the fabrication of baby Alfred, James and Irwin, the coach bodies and a new paint three sons of the founder. It shop was designed in enable was to change dramatically, due ponents were polished to a high to the disruption caused by the lustre before passing through found themselves involved with a new standard for our industry. tion of aluminium for aircraft Inspection staff monitored the parts. With the end of the war quality of production at all

subcontract work for the L. N. Wilson decided that in Ministry of Aircraft Production, future the improved Silver In developing new method of Cross products would be manufacturing baby carriages, channelled through only speci-Two special rubber bolster ally selected and appointed ydraulic presses were pur- retail outlets.

In the fifties changes were Second World War. Wilsons, copper, nickel and chromium ike most other manufacturers, baths. The resulting finish set in 1945 the Company was major stages, in order to ensure managed by Mr. L. N. Wilson the highest quality was mainand his brother, Mr. W. M. tained. In line with the Wilson, and it was decided to improvement in manufacturing use the knowledge acquired on and production techniques, Mr.

is an interesting comment on the use of the very latest this was that Wilsons were able those times that Wilsons were paint reflow process which had but one of a great many British been developed for the motor baby carriage manufacturers, car industry. The chromium all basically producing a similar plating department was comment that all basically producing a similar plating department was comment to comment that all basically producing a similar plating department was comment to comment that all basically producing a similar plating department was comment to comment that all basically producing a similar plating department was comment to comment that all basically producing a similar plating department was comment to comment that all basically producing a similar plating department was comment to comment that all basically producing a similar plating department was comment to comment that all basically producing a similar plating department was comment to comment that all basically producing a similar plating department was comment to comment that all basically producing a similar plating department was comment to comment that all basically producing a similar plating department was comment to comment that all basically producing a similar plating department was comment to com and is a continuing process.

new techniques for the war Materials and methods were tinn of a most ambitious and duced in the U.K. at the present, wight folder and is the site for have given us since then he effort, especially the manipula- under continual review and an expensive range of luxury baby time.

Brand leaders Wilsons felt that they were usual designs yet seen and so British merchandise with a endeavours that the sales With the arrival of the given by the Company's late unique attraction to the rest of achieved gave much greater seventies, production was being Chairman, Mr. L. N. Wilson Perhaps the most significant chased to produce haby carriage the world and, although reason impetus to Wilson's aim of carried out at three other sites whilst be was at the helm. We homent in the Company's sides and end names from moment in the Company's sides and end panels from ably successful at that time, the development occurred when aluminium sheet.

major breakthrough was to major breakthrough w major breakthrough was to world. By the early sixties all the high frequency welding the years without whom, o come much later. The increase Wilsons had begun a policy of of upholsteries, together with course, the Company would no lng demand made it important general diversification into new the cutting of fabrics and other be sn well placed at this further modernise products and it is interesting to methods to such an extent note that by this time the baby out in the first floor, the ground been of a very high magnitude that Wilsons became virtually and without them there would that Wilsons became virtually carriage bodies were being pro-floor being devoted in the main and without them there would self-sufficient in all aspects of duced in a special zinc coated to the specialised production of them have been with the this was that Wilsons were able to the special self-sufficient for all wilson of them have been with the this was that Wilsons were able to the special self-sufficient for all wilson of them have been with the special self-sufficient for all wilson the self-sufficient for all s

nery in use to-day was designed which, from a slow start, had capacity as well as providing and built by the Company's developed gradually to the valuable storage space for raw employees during this period present day and is now working materials. Completing the present day and is now working materials.

Cross was added to by the crea amongst the highest being pro- is devoted to producing a light- belp and encouragement the

carriages under the trade name Wilson. With this new range Mr. L. N. Wilson was able to bring to the market some of the most refreshing and un-



Seventies

and is a continuing process. at maximum capacity. The tare, we have the recently tial interest in us. This related in 1957 the trade name Silver quality of the chrome finish is acquired Yeadon works which tionship started in 1972 and the Cross was added to by the cross was added to be the cross was adde hich our catalogue has been.

This period also saw the future. per cent in the year ended West Germany, Eire, U.S.A., Italy, Australia, France, Bel. success we have achieved.

gium, Denmark, Norway, Netherlands, Finland, Sweden, Austria, Canada, Saudi Arabla, Malta, Soain, Reland, South Africa, Nigerla.

pany is well geared for future customers who have seen fit

expansion and can face the recommend our products or in no small way to the strong foundations laid down in the



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past 100 years, and especially to the leadership and guidance

nf a much larger unit, as Grove wood Securities have a substan

stand us in good stead for thsales representing 8 per cent. Suppliers and Customers. The per cent. Our industry, being the si Company has fostered 1976. At the present time the family approach to business li top twenty export markets are: and we would like to feel that has contributed greatly to toling In conclusion, may we addreding ourselves to you, the Coosum. who, when purchasing a Wils. or Silver Cross product, can

assured that quality and safe remain in the forefront of c minds in all aspects of bu Future Outlook design and production. Mu Today we feel that the Com- due to the millions of satisfi the geoerations and, by so doibaye made Silver Cross one

the best known trade names f

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DENTENARY NEWS



A-P SPRINGS LIMITED

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of Reddings Lane, Tyseley, Birmingham, B11 3HA, are pleased to record that they have been Suppliers to Lawrence Wilson & Son Ltd., since 1933, and offer their congratulations on their Centenary, and wish them continued success in the future.

Pushchairs among e Palm Trees

an export market! You ot have heard of this and in the South Pacific have certainly heard of ross and recently placed with us for a dozen irs. It just goes to show ere is no market too

hut restful browns and hundrad photographs. will feature a complete

nly half the story . . .

o note that, as much of and 5.00 p.m. to 10.00 p.m. Wilsons were well aware of totype work is carried and allracted tens of thousands these hasic facts when, in 1975, he factory floor directly of visitors. ill our new products will ed under one roof in observer

Testing . . .

narket, the tough Ger- we are expecting confirmation i requirements. To this of further orders for Saudi ave opened up a brand. Arabia in the very near future. ing house to carry out A follow-up sales visit to the range, area is being planned now. tions and, of course, 2. Cologue 1976 elopments.

stributors Limited

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HLVER CROSS

CENTENARY

LATION

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METAALINDUSTRIE CAJA

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On the move NATIONAL TRADE AND IN- the following European markets e past, due to lack of DUSTRY FAIR which was to —WEST GERMANY, FIN- the old hulldings, there take place in Jeddah during LAND, DENMARK, ITALY, wer been a permanent March 1976. The Company had HOLLAND, NORWAY, SPAIN, im for the Company's heen considering the high BELGIUM, SWEDEN, ICE-notential of this oil rich area LAND and THE IRISH s. potential of this oil rich area LAND and ver, looking ahead to for some time previously and REPUBLIC. ure and the increasing hard experience had shown that coupled with others of visitors to our fac-the most effective way of from the U.S.A. and Canada, Guiseley, a new area "selling" the product was to meant that we had written firm 1 opened up to fulfil just show it in all its glory, as this orders to a total value of over purpose. The architect- would produce more business £500,000. Half a udilion pounds Showroom, in contem- than a lhousand words or a sterling—a pleasing hundrad photographs. Needless to say we shall again
After due discussion il was be participating in October

of Wilson's current decided that we should par- 1977. A new Stand is presently where visitors and licipate and the necessary being designed and this fact, rs may browse in com- arrangements were put in hand, plus our splendid Cenlenary his year we shall also These included design and con-product range, means that we Centenary Year Exhi- struction of the Stand to comply are quietly confident of at least rith vintage baby carri- bolh with our own requirements maintaloing this and photographs and and the regulations of the Fair business at the 1 bilia that span our one Authorities; preparation of the DAS KIND."

I years of husiness. But Show Modela: shipment of these 3. Eastern Europe items and the Stand to ensure If the space in our new arrival on time for the opening. COMECON countries is not for voted to the Showroom, with due ceremony, on 15th the faint-hearted! The investwill house our design March. The Fair, housed in a ment in time and money can be elopment learn to cen-number of airport buildings. acilities and encourage ran for 18 consecutive days, certainty of any business result-rate image. It is inter- from 10.00 a.m. to 2.00 p.m. ing at the end of the day

Picking out the true business igned, drawn up and prospect from the casual waa not easy, hut enquiries were received from such places as JORDAN, ERITREA, MUSCAT and OMAN, THE UNITED ARAB

Testing

OMAN, THE UNITED ARAB EMIRATES, EGYPT and LIBYA, We also succeeded in appointing a distributor for a quality of our products SAUDI ARABIA, and substantians always conform to for this market. Givently, we gent British and Interstandards; in particular orders, for shipment, to Germany our prime KUWAFF and BARRAIN, and tarket, the tough Ger, we are expecting, confirmation

Wilsons : fifth appearance at the FAIR FOR THE CHILD in October 1976 proved to be a most rewarding

ement was noticed in preceding five years finally paid-ancial. Times: drawing off in a big way. Substantial to the SAUDF INTER- firm orders were received from

experience in every sense of the word. The network of European Arabia and the Distributors which had been painstakingly established and a autumn of 1975 an carefully nurtured during the

they continue to offer their customers. Lawrence Wilson have long been using Storey products for their prams. And we look forward to many more years of being pushed

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cussed for many Baby Carriages. This order came in the Family Ties Autumn of last year when the Autumn of last year when the factory was already fully com- Caring for the family mitted to meeting e huge back. At Wilsons, we have for a obliged to turn down that children to care for themselves. particular contract.

our own show in Czechoslovakia and rest included. and the International Toy Fair In the bolidays we even cater averaging about len hours a

log of orders for home and over- long lime been ready to help seas. A condition of the order those bighly Irained and was that delivery had to he skilled workers in our factories completed within a very few and the problems that arise weeks and, as we had no spare when these valuable members capacity, we were regretfully of uur "family" have young We need our working mothers However, we have neverthe- and, to make their life eazier, less managed to maintain a very we run a highly organised relationship with our creche staffed by a fully Pollsh friends and are very trained nurse, open to all factory and, when the time hopeful that a similar contract employees' children from office came to increase our sewing will account and which we can creck is housed in a amall to take the work to them accept and honour in all huilding with its own garden in instead. Heavy duty machines respects and the necessary the grounds at Guiseley, attractive were purchased and a team of arrangements have been made tively decorated and well-outworkers drawn up to sew internally to cope with any size alocked wilb toys and games, boods and aprons for the baby

in Hungary just prior to the for the older children up to week. Each week a van takes Cologne Show in October. To 12 years, ensuring that our out the materials and wages broaden our representation in production lines carry on with- and collecta finished work.

neguliations with the appro- this area, an area Wilsons con- out a break. Two girls from the priate Government Buying sider holds great future poten-factory supervise the games and Agency, a contract was distial. walks and arrange visils to the nearby parks and swimming

several of our skilled workers



The children, ranging in age carriages. We now have about This year, 1977, we shall be from 2 to 5, may stay all day fourteen women working for us exhibiting for the first lime in and have their mid-day meal in their own homes even as far away as Wakefield, each one

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Selling to all or any of the

very high and there is no

ing at the end of the day.

they decided to make a two

pronged attack on the POLISH

market by taking part in Trade

In the event the Company's

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acclaimed by the Polish Consumer and, after subsequent

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around together.

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LABOUR NEWS

Doctors reject call for TUC link and 'closed shop'

BY OUR LABOUR STAFF

DELEGATES REPRESENTING doctors seems to he one of commore than 50,000 dectors, mem-plete arrogance and antagonism, hers of the British Medical Asso. Their attitude is that we are ciation, yesterday overwhelming already overpaid members of the ly rejected a call to affiliate to medical team and they are try he TUC or press for a "closed ing to reduce our status to equal within the National members of that team."

Service. Another speaker. Health Service. Another speaker.
The decision taken on the Alexander Macara a comm

opening day of the full BMA physician from Bristol, claimed conference in Glasgow, comes that a closed shop for the health in spite of the militancy and service would be "nnthing less anger expressed by the hospital than professional suicide, and consultants and general practi-would he directly contrary to tioners rearier in the week at professional ethics."

tioners earlier in the week at P.

their own conferences.

The consultants decided to waymen, journalists, or emorganise a one-day strike later ployed by the ejectricity board. In the year to protest at the We are a free association of reconson of their pay levels, and the family doctors are seaking interim pay rises of 15 per cent., told delegates that doctors "were deeply proud and jealous of our coda of ethics" and wondered therefore, "whether the

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OPPORTUNITY IN U.K.

Coda of ethics "and wondered therefore, "whether the Support for TUC affiliation hy majority of doctors would be present association came from Dr. pared, however serions the distent Lawrie, a gynaecologist at 'pute, ta withdraw their lahour the Etizabeth Garrett Anderson entirely from sick and injured hospital in London which is patients."

I threatened with closure. "Wa But Dr. Cameron attacked the should appoint shop stewards in statement from Mr. David every working area and do it Eanals. Social Services Secretary, which criticised the doctors."

But criticism he Mr. Len at the control of the control of the criticism he may be a statement from Mr. David every working area and do it Eanals. Social Services Secretary, which criticised the doctors.

evary working area and do it handle. Social Services Secresonn, she said.

But criticism hy Mr. Len atrike decision as "uncomproMurray. TUC general secretary, mising and unfortunate."

of the processed strike and pay "It has done nothing to cool
claim hy doctors was used by the justified anger of doctors or
noponents of TUC affiliation in to ease my task. I have no doubt
the debate.

Dr. James Appleyard, a consulterms is now and that now is
tent needlatricial, argued: "The the time to demonstrate our will

tant paediatrician, argued: "The the time to demonstrate our will public attitude of the TUC to to win."

Bristow was angry over pilots' pay claim

MR. ALAN BRISTOW, chairman compared to those of bondsmen of the helicopter company which in the fourteenth century. No was hit hy a strike of more than gerf has had a more uncomproso. North Sea pllots earlier this mising baron."

year, told an inquiry yesterday. In evidence, Mr. Bristow said that he was "bloody cross" over that Bristow Helicopters, had talk of pay parity with jumbo rejected a claim by the British jet caplains.

Air Line Pilots' Association for "It is fantastic. It is out of recognition because it did not kepling with what the market can represent the majorify of pilots afford," asid Mr. Bristow.

The inquiry af Glasgow is into the company.

The inquiry af Glasgow is into the company.

He did not ask people whether the seven-week strike by the libey were union members, nor Aberdeen-hased pilots, which their religion. He hoped nope of libreatened to disrupt oil produc his staff had ever asked similar tien in April and May.

Earlier, the inquiry had heard Mr. Michael Tugendbat, repre-MR ALAN BRISTOW, chairman compared to those of bondsmen

tien in April and May.

Earlier, the inquiry had heard Mr. Michael Togendhat, represent a letter from one of the dissections.

Briat halographony is U.K. employees Balbam, to Mr. Bristow, which showed 90 per cent, of them said: "You insist we are in agreed with the company's lipe breach of contracts."

hreach of contracts have been The toquiry continues to day.

Welsh miners plan all-out strike over safety official

drawal of safety cover.

The dispute has already A Coal Board spokesman said: support production at Abertillery This is an inter-union dispute. New Mine. Gwent, where 1.100 We will support any action to men walked out when the official bring the two sides together to returned to work on Monday.

Builders move for aid

BY OUR LABOUR STAFF

Union of Construction, Allied capacity when there is an upturn strike by tonfroom workers to the current siump in the industry. The union is demanding ments, which it describes as one of the economy.

The union is demanded additional bonus properties of the current siump in the industry. This would contain the industry is so dispersed its un-strong workers and other off at seven factories in the industry is so dispersed its un-strong workers there is an upturn strike by tonfroom workers to demand additional bonus properties in the industry. As a result of the dispute Lucture of £1.1hn. to assist the industry. As a result of the dispute Lucture of £1.2hn. to assist the industry. It is industry. This would contain the industry. This would contain the industry. It is industry. The union is demanding ments.

As a result of the dispute Lucture of £1.2hn. to assist the industry. It is industry. This would contain the industry. It is industry. It is industry. The union is demanding ments.

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As a result of the dispute Lucture of £1.2hn. to assist the industry. As a result of the dispute Lucture of £1.2hn. to assist the industry. As a result of the dispute Lucture of £1.2hn. to assist the industry. As a result of the dispute Lucture of £1.2hn. to assist the industry is an example of £1.2hn. The union is demanding ments.

As a result of the dispute Lucture of £1.2hn. to assist the industry is an example of £1.2hn. The union is demanding ments.

As a result of the dispute Lucture of £1.2hn. to assist the industry is an example of £1.2hn. The union is demanding ments.

As a result of the dispute Lucture of £1.2hn. to assist the industry is an example of £1.2hn. The union is an examp industry is so dispersed its un- £300m, on capital protects in the more fobs are placed at risk employment problems make less civil engineering industry.

Managers 60% worse off, claims document

TOP managers in a major industrial company are some 60 per cent worse of than three years ago, according to an internal document circulat-ing among its executives. The document, prepared by the Rolls-Royce aero-engine plants at Derby and Bristol,

By David Churchill, Labour Staff

provides evidence of the sub-stantial erosion of differentials for skilled workers and managers over the past three The statistics are virtually certain to be used by unions within the company, including

within the company, including Mr. Clive Jenkins's Association of Scientific, Technical and Managerial Staffs and the Electrical and Plumbing Trades Union, as a basia for pay negotiations with management in the coming year.

The dneument, which has not been unblicty released by the

been publicly released by the company shows that a plant manager at Bristol, for ex-17 ample, is now earning an average, £6,853 after tax—about 20 per cent, more than in. January 1974—but he is 60.2, per cent, worse off after allowing for inflation. Tax hable is based on a married man with the ability mudder.

Families bit A works manager at the same plant—whose after-tax, salary now is almost £4,000 to year after a 45 per cent ris

35 per cent. worse off.
At the Derby plant, a skiller worker on a take-home pay o £51.80 per week, after tax-n hy over 50 per cent. in mone terms—is in fact some 25 pe cent worse off after allowing Workers, both male an female, on the lowest rate o £48.15 per week before tax ar

some 31 per cent. better off i spite of inflation. But marrie men with children were almos' 12 per cent worse off afte The problem of erode differentials among Roll:
Royce skilled workers has leover-the past 18 months to
series of important dispute which have brought threats or plant closures by the compan; But it: has rigidly adhered to

.Tournalists' pay row halts use Three co

By Pauline Clark, Labour Staff
RADIO JOURNALISTS last nig CIES IN Tatte
held a mandatory union meeti
in a row which took Lopdo
newa and commercial static

tion, off the air since early moing yesterday. The 65 journalists called th. meeting at hreakfast time

Union in new move to settle Lucas strike

By Our Midlands Correspond:

A NEW INITIATIVE for settlement of the strike hy 1 toolroom workers at Lucas Inc tries components factories REPRESENTATIVES of both impact on the Government than sides of the construction industries.

In February unemployment two council member for the morrow to press for further among building craftsmen Government assistance to the reached a new peak of 72,000.

In February unemployment two council member for the morrow to press for further among building craftsmen Government assistance to the reached a new peak of 72,000.

In February unemployment two council member for the morrow to press for further among building craftsmen would seek incaningful distinguished with skilled workers will leave the hope of finding a peace form publication of a hooklet by the industry permanently, hitting its Union of Construction, Allied capacity when there is an upturn to the Midlands has been launc by the Amalgamated Union by the

No date set for Longman deal

BY OUR LABOUR STAFF

A SPECIAL meeting yesterday on a starting date had been of members of the Association of reached but that there was an has not been agreed between the union and the company that it is not been agreed between the union and the company that it is not been agreed between the union and the company that it is not been agreed between the union and the company that it is not been agreed between the union and the company that it is not been agreed between the union and the company that it is not been agreed between the union and the company and ASTMS. It is not been agreed between the union and the company that it is not been agreed between the union and the company and ASTMS. It is not be agreed a for the union on the agenda for the negotiation on the agenda for the union meeting of July 27 is on the agenda for the negotiation on the agenda for the negotiation on the agenda for the negotiation on the agenda for the union meeting of August 5.

The first of these meeting of August 5.

The first of the agenda for the neiting of the section of the s

the pay policy and has bee unable to restore differential.

London Broadcasting Corpo is

MINERS in South Wales will hold an all-out strike when they graded in September last year, return from their annual holiday, after failing to carry out a safety unless there is progress in a distinguity in the serious decided yesferday.

A total of 120 delegates representing to the confided's 30,000 on full pay for an inquiry to he start on August S. unless an held.

Inquiry has started into the reliantement of the man, who belongs to the official's unloo, the National Association of Colliery Overmen, Deputies and Shotficers.

The concretency meeting at meeting at hereaft what they claimed with the sale of the man who belongs to the official's unloo, the National Association of Colliery Overmen, Deputies and Shotficers.

The concretency meeting at President.

"We agreed to the inquiry, but the Colliery Overmen's Association of Shotficers.

The concretency meeting at President.

"Our man are very angry. The contractors, the employ man and working conditions.

"Our man are very angry. The contractors, the employ meeting at the settim, by members of the Safety work is vital in this national Union of Mine Workers, would also include the with this man until a full inquiry that that it had approached in the center of the man had been held."

The dispute has already A Coal Board snokesman said:

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A POLICE

PARLIAMENT and POLITICS

Callaghan offers 10% 'best buy' Thatcher sees problem

reject call

as angri over

claim

ALTERNATION OF THE PROPERTY OF

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Barrier Barrell

IR. JAMES CALLAGHAN, yesterday warned the unions not to try to reconp their losses of the ast two years by staking massive pay claims n the next round. Such a gamble was bound te esult in losses for everyone, he said in the commons debate on the Government's counter-

The Prime Minister assured MPs that the overnment would follow its own advice in dealag with the public sector. And he trusted that rivate industry would not be so "weak-minded" s to huy-off any speculative wage bids in its

But having delivered these warnings, Mr. allaghan was in no hurry to anticipate any hallenge to them. "Any Government stupid nough to rush into confrontation is doomed to ailure," he declared.

Surely, long-term common sense was going to iumph over short-term expediencies, he said. to one could want to return to the "absurd"

of economic improvement, it would be a tragedy.

Mr. Callaghan turned mildly from such dramatie prospects to the prosaic role of shopkeeper. An increase in national earnings of 10 per cent.

bargaining was going to procure instant luxury. If the unions examined the Government's offer. they would find it much more flexible than they realised. And if they accepted it, the decline in inflation would become rapidly apparent.

The Government and the unions would continne in mutual confidence and consensus, Mr.

The Conservative leader nagged the Government about its "total record of failure"; hectored It about its failed forecasts; and lectured it on its forgotten promises,

One of the few successful acts for which the country could be thankful was that the Government had finally put it into the hands of the

Stridently and summarily dismissing Labour interruptions, Mrs. Thatcher declared that the Chancellor had "chickened out" of harsh decisions before, and would no doubt do so again.

"There is no basis of confidence in their record," she eried. "No basis of confidence in their capacity to stick to any policy when the going gets rough."

Challenged by Mr. David Steel, the Liberal leader, to say what policies she would pursue, Mrs. Thatcher coodescendingly fold this "young

over differentials

BY IVOR OWEN, PARLIAMENTARY STAFF

NOTHING in the Government's productivity; you will not get an record or its policies could war expansion of British Industry; In e vicious circle, with rant a vote of confidence, you will not keep your skilled higher inflation. "It is only declared Mrs. Margaret Thatcher, people here; you will not keep some of that ie left free find a speech loudly ecclaimed your best minds here, unless you wage claims that you will be a do."

She urged that a great deal of room should be found in new pay settlements for provision for ekill, including management These were the categories wbo bad been given a raw deal

designation of a for the future." Instead of common date for wage bargaining forward with a claim the Prime Minister to prepare the people for this in any way.

When challenged by Mr. Stan to ensure that the full extent of ble." the Government bad so were class. The same and for nextollity to mexically a forth forward with a claim the common date for wage bargaining in the control of the control of the same and for nextollity to measure the introduction of a for the future." Instead of common date for wage bargain in the control of the future. Instead of common date for wage bargain in the control of a for the future. Instead of common date for wage bargain in the control of a for the future. Instead of common date for wage bargain in the control of a for the future. Instead of common date for wage bargain in the could "discover the under the control of a for the future." Instead of common date for wage bargain in the could "discover the under the control of a for the future." Instead of common date for wage bargain in forward with a claim the control of the control of a for the future. In the control of a for the future. In the control of a for the future in the control of a for the future. In the control of a for the future in the control of a for the future. In the control of a for the future in the control of a for the f Newcus (Lab., Harlow) to say if the expansion in the money they ware going bashe supported the doctors' pay supply next year, permitted collective bargaining claim, Mrs. Thatcher retorted: under the agreement with the This meant the "You will have to restore some IMF, wae not taken up by make bargains collectively a differentiala within the limits increases in wages end salaries, individually, and freedom

in a speech loudly ecclaimed from the Tory benches.

She charged the Prime Minister with having failed to prepare the people for the responsibility which a return to free collective wage bargaining involved.

Mrs. Thatcher maintained that the compression of differentials, which had occurred during the incomes policy now coming to an end, would cause greater problems than had been associated with the ending of any earlier incomes policy.

As illustrated by some of the etrikes which had already taken place, differentials would cause "very great tromble."

The Opposition leader warned: "The lack of differentials for a pay explosion, which I bope will not occur."

She urged that a great deal of the pay is a stimulas to expensive the cash limits for the coming the cash limits for the coming pressed for an incentive policy on wage settlements in the public sector, and asked what happen if the Government found ltself faced by free collective bargaining. "How do you propose to stand up to it if it is going to occur?" while agreeing with the Prime Minister's forecasts, are known of the etrikes which bad already taken place, differentials for skill is, in fact, a detonator for a pay explosion, which I bope will not occur."

She urged that a great deal of the cash limits for the coming pressed for an incentive policy as a stimulas to expensive the cash limits for the coming pressed for an incentive policy as a stimulas to expensive professor, and asked what happen if the Government found ltself faced by free collective bargaining. "How do you propose to stand up to it if it is going to occur?" while agreeing with the Prime Minister's forecasts, are known of the early of the cash limits for the coming pressed for an incentive policy as a stimulas to expensive a stimulation next year."

Mrs. Thetcher, who will be able to have fait inflation next year. "Mrs. Thetcher inflation next year."

Mrs. Thetcher, who is the cash limits for the coming pressed for an incentive policy as a stimulation next year."

Mrs. Thetcher, who is

Genuine

There were more Tory cheers In scathing tones, I when she insisted: "We don't Thatcher reminded "this you wheo she insisted: "We don't want the kind of society whare might is right, or where wages and salaries policy go 'to each according to his strength, and from each according to his weakness."

Taken Party to the principle Mrs. Thatcher advocated more Labour Party to the principle

which have been announced. Some room must be left for shop in some sort of a mark "You will eot get increased growth and investment, other-however imperfect.

belive you can pursue meffectively than those ontlin

He said: "It is a good augi

they ware going back to fr This meant the freedom

NUM editor ruling to-day

Yorkshire Miner." the offici

the National Union of Min

port Secretary, warned the Com- for its deliberate policy of bold. journal of the Yorkshire area

mona resterday that excessive ing down public sector prices, pay settlements with the British Mr. Rodgers sald that if wage workers, who has claimed I remain the Rail unions would have "serious enthements of the railways were fied to East Germany with his consequences" for fares, passen out of line with the rate of family because of police threat linear and jobs.

His bleak message was defares, the number of passeogers Thomas, said he would give livered after the rate of fares and jobs would follow.

The Speaker. Mr. Georg Thomas, said he would give ruling after Mr. Frank Hook livered after the rate of fares and jobs would follow.

Increases over the past three 'Mr. Fowler claimed that over (Lab., Heeley) had argued the supremacy of Parliamen the supremacy

AFSE OF Phase Three 12-mounts of the very price critical price of the position from the very price critical price of the p

award constructional contracts to British firms." The committee report says that it took that claim over 10 years to support such an institute—if other sources commit additional funds up to a further 13m.

TANJONG TIN DREDGING LIMITED Extracts from the Statement of the Chairman Mr. J. T. Chappel, C.B.E.

The profit for the year 1976 amounted to £288.373 before tax, compared with £167,066 for 1975. The improvement in profit is attributable to the higher output at 293; metric tons (267; metric tons in 1975) and the increase in the price

received for our tin ore at \$657 per picul from \$575 per picul The net profit after taxation, depreciation and charges amounted to £91,076 (1975—£80,374). Following the receipt of Treasury advire that the Company is no longer subject to the current regulations on dividend cootrols, your Board has declared dividends totalling 6.25p per share (1975—4.64p)

at a cost of £92,916, leaving the balance to be carried forward. slightly reduced to £178,639. The operating results during the current year are expected to be similar to those of the year under review. Profits therefore will depend upon the price obtained for our production. The Directors have recently consulted the General

Managers, Osborne & Chappel Sdn. Berhad, as to their view of the value of your Company's enterprise in Malaysia. The gross book value of the assets concerned is £300,511 hut the view expressed by the General Managers as recently as April 1977, on the basis that mining continues as at present and that current levels for the tin metal price are sustained, is that the gross value to your Company of its Melaysian assets, that is the value before providing for taxation, is in excess of £750,000 (M\$3,000,000).

Obviously it is not appropriate to revalue these assets in the Balance Sheet. Nevertheless I consider the differences

"The country is in much better shape to face the future than it has been at any time in the last decade," he said, amid Tory derision. If wages were to run amok against this background

was "the best huy," he confided.

No one should believe that free collective

Callaghan added, with optimism. . "The people will not fail us and we will not fail the people." It was enough to secure a temporary vote of confidence—but certainly not from Mrs. Margaret

man." "It is your policy we are analysing. No wonder you can't stand it."

Tragedy to throw away chance won by past restraint, unions told

Mr. Callaghan also stressed programme.

The would be a tragedy if whether the definition of the shall and the shall are the shall and the sh

Phase Three collapse leaves

olicies in tatters, says peer

and said that it was now consider repercussions in the rest of the Mr. Eric Heffer (Lab., Walton) mona yesterda there would be room for a Developing his main theme, ing this matter. Rightly, the economy. The national interest is interrupted to warn of the pay settlements or pay increases.

At the same time, dangerous possibility of the Rail unions work or pay increases.

House that memories were still to give a lead in this area, and be added, self-financing produc. Government getting loto a series consequences tivity deals might be possible in of major confrontations with the gers and jobs.

His bleak respectively. some areas of the public sector, unlons, Turning to the public sector, unions.

Turning to the private sector, Mr. Callaghan retorted: "I Mr. Callaghan said there was the believe, in the new non-danger that some employers, deferential society in which we anxious to buy off frouble, would are living, that this country will be willing to use funds that only be governed by consensus, should be used for investment in Any Government which is foolish order to make the second and the

order to meet pay demands, enough to rush into e confronta-"That would be weak-minded in tion is doomed to failure."

report, which delivered a milder threat through his link the Poulsoe company. Coefficient of two other MPa, the struction Promotion.

THE SCOTTISH National Party should equal two Scotsmen or its top but down an amendment to one Irishman equal three Scots the European direct elections men."

Regioald Maudling and Albert Roberts, Labour MP for Normanton, are due to be discussed by the Commons next the representation for Scotland. Il SNP MPs for the Bill could Under the Government's produced that the votes of the three become clear. Possals, Scotland would get eight Commons to move towards in seats in the European Partis creased representation for Scotland. The party was uneasy about the regionsl list system of produced the regionsl list system

TREASURY Mr. Gwilym Roberts (Lab.

made of the use of credit cards in order to exceed the personal sterling currency limits on spending by British tourists overseas and what estimates are available for the sums involved? What steps are belog taken to earb this excess speoding? Mr. Robert Sheldon, Financial Secretary. A British too rist may

draw on demand from his hank, or other ageocy so authorised, up to £300 in foreign currency facilities for each journey outside the Scheduled Territories.
With the approval of the Bank State, on July 7, 1976 the House of William and Milliam and Milliam

regret information is not available of the total sum involved by the use abroad of credit cards. I see no need to curb the use, nor make a further atidy, of the use of these cards abroad. But of course, if in the future it should emerge that this facility was abused then I would not hesitate to take action. PRICES

Grimsby). What is policy on the introduction of the Celsius Scale of temperatures and

of Eogland, additional amounts debated and accepted the then may be drawn provided it is clear proposed EEC Directive on units that the facilities are required of measurement subject to certo meet genuine travel expen- tain amendments outlined in the . diture. The use abroad of credit debate. The directive incorcards issued by companies resiporating those amendments was
dent in the U.K. is permitted. Smally adopted by the Council IT is Costing more than £15m.
Such companies agree with the of Ministers on July 27, 1976. As a year to run the House of
Bank of England the uses to part of our obligations under that Commons, Mr. Michael Foot,
which their cards may be pot directive, regulations have Leader of the House, said in a and are advised by Bank of already been made authorising written reply yesterday.

England later of the terms under the Celsius acals of temperature He fold Mr. Clement Freud (L., which they may reimburse non- and further regulations will have Isle of Ely) that out of an estimated suppliers and affillates. to be made, before December 31, mated spending of £15,033,000 The companies in turn advise 1979, to cease to authorise the for the year to next March, MPs.

service jobs'

Oxbridge 'still

At the top level in all depart-

of the committee to allow him to rebut criticism of his behaviour —io contradiction, Mr. Cordia

ments, Oxford and Cambridge still bave a stranglehold, according to Mr. Richard Mitchell, MP for Southamptoo, Itchen. departments — the Treasury, Foreign Office and the Industry mendation to broaden their graduats intake and has tabled a series of Commons questions,

Commons costs

NOTE NUMBERS WITH PREFIX LETTER C

NOTE NUMBERS WITH PREFIX LETTER M (To be redeemed in full at the principal amount of \$1,000.) 926 1490 1761 2033 2366 2781 3173 2415 3839 4154 4618 5201 5416 5772 6016 1027 1573 1864 2118 2452 2815 2874 3577 3837 478 4727 5243 5551 5453 6295 1253 1879 1528 2255 2643 2818 3316 3720 4663 4332 5055 3365 6576 5386

NOTE NUMBERS WITH PREFIX LETTER X (The principal amount of each Note to be redeemed

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349 (\$8,000)
350 (\$6,000) In August 15, 1977 the principal amount of each of the above listed Notes or portion thereof other with interest accrued thereon to the date fixed for redemption will become due and paye in U.S. Dollars, at the option of the bearer thereof or, in the case such Note is registered as to ncipal, of the registered owner thereof, either (a) at Citibank, N.A., 20 Exchange Place, Y., N.Y. 10005, Municipal Processing Window, 17th Floor, or (b) subject to applicable is and regulations at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London I Paris, the main office of Citibank (Belgium) S.A. in Brussels or the main office of Citibank

nembourg) S.A. in Luxembourg.

rotes surrendered for redemption should have attached all unmatured coupons appurtenant thereto. rom and after August 15, 1977 interest will cease to accrue on the Notes (or portions thereof) ein designated for redemption, and coupons appertaining to such Notes maturing subsequent to gust 15, 1977 will be void as to the principal amount called for redemption.

For the ELECTRICITY SUPPLY COMMISSION CITEBANK, N.A.

Las Fuscal Agent.

Written Answers

Cannock). What study has been

to take action. Mr. Austin Mitchell (Lab.,

hogs top civil

He accused three Government Treasury, Department-of ignoring a recom-

pecuniary interest.

the companies in turn advise 1913, to cease to authorize the for the year to next march, mrs the credit card holder on the Fahrenheit scale. This will mean salaries would cost \$4,014,000 and not of the card outside the that where legislation at present expenses \$4,859,000. Contribution of the card outside the that where legislation at present expenses \$4,859,000. Contribution of the card outside the that where legislation at present expenses \$4,859,000. Contribution of the card outside the card

are sufficiently aignificant for it to be important that all ahareholders appreciate the situation.

Company politics, and how to change them

Y MICHAEL DIXON

aportance of organisational This approach had evidently sacked.

plitics in managerial careers, led not only to a marked fall Our meeting last week-end of his areas helow the average as for me the culmination of fire-and-hire rate for medical process dating from early sales staff, but also to sharp immer. It began when a per-rises in their turnover figures, ie the obstacles he had met as very proud of them, apparently rent crisis while finding ont approach mathematics. 1 area sales manager — the with justice. One area which he what were the real managerial area sales manager — the with justice. One area which he what were the real managerial Soma appear to have a continuing to earn the com- to teach music, att, or drama, ottom rung of a long marketing had taken over when it was criteria of the company, and natural aptitude for under pany's keep. It could become I couldn't play any instruments, oftom rung of a long marketing had taken over when the company's sales teaching himself how to succeed standing and manipulating the increasingly liable to Professor and I couldn't paint either, so ries of pharmaceutical con-ranking, for example, was with by them (though how he is political structures of different Gerry Harvey's "Ahlene Para" it had to be drama. But it has erns (the U.S.-owned Eli Lilly in six months clearly established getting on, I have not heard). organisations and for keeping dox "—the law of managerial provided a very useful way of roup not being among them). at the top. He had been promoted to The only trouble was that he opportunities to raise the ques- A second group of people have people in groups tend to agree problems that get in the way of

pping his half-pint of real ale. psychologists call "positive rein- depending finally, of course, on surprising a company vice-bresi- groups. t was: Never surprise a com- forcement" — rewarding good the approval of the chief execuvice-president" The deeds with praise and commentive. Unless he was competent mark came as the 40-year-old dation to his own seniors, in- at that, then despite his ability As a result, I ame left with Management stead of harrying his staff for to generate sales through his several impressions. The first. evelopment at Bath University their mistakes and suspected reps, he was an incompetent perhaps naive, is that skill at the lethargies.

ranagement on his performance kept getting fired. He had an tion of organisational politics aptitode only sufficient for them on courses of action which, as change and development in s a medical representative awful feeling at the time we met with evident experts, including to "mug up" knowledga above individuals, the use of his that it was about to happen to senior big-company managers. the prevailing structure seems to stupid. Which is where Pro-

ency of big companies to con- tha conclusion seemed in other directly managerial them. rol their salesmen rather as escapable. It was that in the big activity is the major part of their I feel that the failing area management senior manager of one of our was one of this last group. And depended less on doing well the biggest banks indicated last sinca the people with political So wherever he went as a work he had been ostensibly week that he sees his most vital expertise are not nec

i Lilly," said lan Mangham, tial, his policy was what managers above him and of the Eli Lilly rule of never politics for the slower-learning sociology.

tial to anyone wishing to sac there is surely a danger of a that when I was doing my ceed in a managerial career. But whole organisation becoming National Service in the RAF it seems rarely to be explicitly confused about its purpose. It met a bloke who got me thinkexplained as such to aspiring could become increasingly ing about what I should do youngsters, and I suspect that liable to the Parkinson's Law afterwards, and I decided to With a gleam in his eye, he people approach the skill in effect of having steadily more train to be a teacher. When I romoung the use of his mat it was about to happen to the intention of having any majoyers' drugs by general him again.

Of the half-dozen top execusive within it. But there fessor Ian Mangham returns to by going to the client company. But even though this has changes, but simply to make ractitioners and hospital doc. We therefore spent the next tives with whom I have reasily con whom organisational politics Bath University's Centre for and observing its managerial already brought the Bath University and local type: he says his office door is a see as a rep was more in detailed circumstances surround. Firmed that political — as are so allen that they often the Study of Organisational too often he finds himself work from industry and local type: he says his office door is pite than because of the ten- ing each of his misfortunes, and differentiated from economic or never develop any awareness of Change and Development, he watching a familiar perform government, the business of always open, but all it signifies occupies much of his own and ance. bough they were youngsters concerns for which he vorked, work. For instance, a very sales manager, now nearing 50, around helping concerns to adopted, whether unions are in-tincity risky for Prefessor through it. He has taught them:

But he seems to view as the

Without such a deliberate "There was nothing planned ternal manoeuvring than with they asked me what was I going

businessmen. Unless a influencing of decisions made schemes he wants to propose, for companies' providing reme-degree in psychology, and a ing part, which it plays through "My-career, particularly the out"

WE USED to have a saying in bawling-ont was plainly essen- within the long wedge of which seems an extended version dial courses in organisational bachelor | level degree in again and again whenever the Laffy job, has made me into situation tomes up.

"Sometimes the company no way that we are going to basic qualification his previous polities have become so type-say anything in the first weeks training as a teacher of drama cast that everybody acts like of an assignment, until we'va in colleges of education and they are playing a part in a built relationships with the great big play that's going on people involved by sitting with them in their offices, in pubs.

manager and deserved to be organisational politics is essen-mixing of managerial skills, about that," he said. "It's just the first importance, you know, recognised and stopped. Then One of the clients said to me we try to move them into a the other day that if he'd known mode where they are con-what we were going to do he sciously updating the scripts as wouldn't have let us start, but they go along. There seems to now that he knew us he wanted immer. It began when a per rises in their turnover ngures, will a great in the same way as they people more concerned with in- arrived at the training college the an inevitable drift back to us to continue mable individual described to which he showed me. He was set off to temporise with his cur- much the same way as they people more concerned with in- arrived at the training college the an inevitable drift back to us to continue.

The was set off to temporise with his cur- much the same way as they people more concerned with in- arrived at the training college the old, situational role-playing. "In spite of that, though,

But this can be resisted if they we've been thrown out of some concentrate on continuous re-firms. I like to think it was becreation. The ideal end, of cause, while we were working course, is where everyone has with the actors, we weren't paythe opportunity to be his own ing enough attention to the Meanwhile, I have used various abreast of changes within them, behaviour which says that thinking about the sorts of playwright, his own actor, and theatre owners, or the star opportunities to raise the ques. A second group of people in groups tend to agree making about the sorts of his own director."

approximately a sort of the star opportunities to raise the quest A second group of people in groups tend to agree making about the sorts of his own director."

I angling

the intention of having any his colleagues' time in going "It is that the approach tions' political processes is dis- in a draught. Nobody ever comes volved or not has become Mangham and his action their roles too well. As qualifications for this, he kind of problem in that particu- selves. It is dangerously easy, interested in playing stooges.

standard for that particular researching colleagues them-drama all right, but we're not 11)\()(canager he tried to minimise employed for, than on something task as padding round the execu- those with the ideas and ener- can quote his years as the lar concern. It's as though the he added, to slip from rocking "In that kind of political.

"Then there are some.

course, who want us in not with

be supervisory paper-work and else. The something else could tive suite and its environs, ten- gies which would best advance Rome-hased manager control- company has a series of scripts the boat, which they must do, situation, the only way that any the talks, and to allow his reps be broadly defined as organisa- derly immunising all foreseeable the organisation's business, ling a good deal of Eli Lilly's linked to given situations, with into tipping it over, which they one can achieve anything worth-original politics—the favourable sources of a "no" answer to there seems to be a strong case European business, a doctorate given roles for the people tak-cannot afford to.

while is by throwing himself

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qualifications to Box A.6018, Financial Times, 10, Cannon Street,

Please indicate clearly in a covering letter any companies to whom you do not wish your reply to be forwarded.

Scientific Ime Sharing Corporation

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LONDON INTERVIEWS
terviews will be conducted in London on August and August 22 at the Portman Intercontinental stel by Daniel Dyer, President, and Kevin eaver, Vice President/International. To arrange interview appointment, reply in writing to: win R. Weaver. Scientific Time Sharing Coration, 747 Third Avenue, New York, N.Y. 19, 107, U.S.A. (212) 751-9305.

Scientific Time Sharing Corporation

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British controlled public company, providing a wide range of services and with an impressive record of sustained growth, seeks a Chief Accountant for its Infernational Devision, to respond directly and to deputise for, its top financial executive. Duties will be wide-ranging Location central London.

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Analysis is the Company's principal point of contact with the Price Commission. It also has responsibility for reviewing pricing policies and proposals.

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PERSONALTAX SUPERVISOR

Candidates (male or female) should be preferably

qualified Chartered Accountants aged 26/30 with at least two years' post qualified experience of personal tax, ideally in an international practice. Knowledge of U.K. resident U.S. client tax problems would be a distinct advantage. Duties will include the provision of a

comprehensive tax planning and advisory service to U.S. and U.K. senior management of client firms.

Our client is a major international accountancy practice seeking to expand its tax department by recruiting a Tax Partner Designate and a Personal Tax Supervisor to service mainly U.S. clients in the U.K. and Europe.

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Candidates should be Chartered Accountants aged 28/34 praferably already Corporate Tax Managers with broad experience of sizeable client groups. Candidates (male or female) should be prepared to join a small specialist tax team, and be capable of achieving partner status within two years. The ability to manage a corporate tax portfolio of major U.S. group subsidiaries in the U.S. and Europe is essential, but detailed knowledge of U.S. tax is not necessary. Significant tax planning experience will be an advantage.

For more information and a personal history form, please context Richard Norman, F.C.A., or George Ormrod, B.A. (Oxon) quoting reference No. 1907.



Douglas Liambias Associates Ltd., 410, Strand, London WC2R ONS. Telephone: 01-836 9501. 121 St. Vincent Street, Glasgow G25HW. Telephone: 041-2263(01.

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ional U.S. manufacturing company requires a tax researcher European Headquarters in Brussels, The person appointed ort to the Treasurer and will advise country and head-management on international tax matters. The position tax research and planning, but no compliance work, travel will be moderate.

ge of corporation taxes is desired. Candidates are likely ss either a legal and/or accounting degree and must have irch experience. Fluency in English is essential, with French

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Startiog salary will be around £10,000 with a car and normal largecompany benefits including removal assistance to the pleasant northern location.

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In both cases, the finance managers will report to the local General Manegers and be responsible for the full finance and accounting functions. Duties will include management reporting cash management, development of computer systems, staff supervision and considerable involvement in commercial activities.

Aged 30-40, applicants should be qualified accountants with senior professional or industrial experience, preferably with an international bias. Please telephone or write to Graham Webster, ACA, MBA quoting reference 1/1537.

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The work covers implementation of the Partnership financial arrangements and development of management information in the financial, costing and tariff fields. Extensive use is made of a computing system for these purposes.

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Responsible for the production of computer-based management accounts to tight deadlines, and under rules which are complex and, in some ways, unique. The successful applicant must be able concurrently to grasp quickly the principles of telecommunication services and routing and of the different functions of the telecommunication equipment in the global network, to ensure correct application of

Applicants must have at least four years experience of working at a senior level with a complex computerised accounting information system and must have practical knowledge of the problems of data acceptance, error correction, and control procedures. Familiarity with telecommuoicatioo systems would be an advaotage.

DOCUMENTATION AND INFORMATION OFFICER £5,800-£6,800 P.A.

Responsible for drafting and producing rule books, training manuals, analytical case studies and instructional seminar material. The subjects are broadly financial but the successful applicant will need the ability to grasp quickly and in detail the working of the computer system, the principles of telecommunications routing, and the uses to which telecommunication facilities can be put as well as the financial arrangements of the Partnership. Applicants must be able to demonstrate the ability to compreheod

Strong verbal skills, with proveo experience in writing rules and notes on complex matters lucidly and precisely are especially necessary and applicants will be required to provide samples of their work io this field."

AMAL 1515 24,800-25,000 F.A.

To advise and assist in the resolution of problems arising from the implementation of the Partnership finaocial arrangements. The successful appllcaots will be required to become familiar with the financial policies of and the market served by the Partnership and, at a detailed level, with its accounting rules and the computer system. They should be able to demoostrate adequate experience to statistical analysis, the development of management information systems and in the analysis of problems. They should have strong verbal skills, and the ability to identify clearly policy.

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Responsibilities will also include the development of credit analysis and loan control functions, training of subordinates, organisation and implamentation of a corporate marketing programme and negotiating new lending agreements.

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An international bank wishes to appoint a bank representative to develop its U.K. loan portfolio. Applicant aged 26/28 about idealty possess a M.B.A. or similar qualification, and have gained at least three years credit analysis and marketing eaperence which thould melade most aspects of international banking lacilities.

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For more detailed information concerning this appointment and e personel history form, please contact Nigel V. Smith, A.C.A.

> Douglas Liambias Associates Ltd., 410 Strand, London WC2R ONS. Tukephone: 01 836 9501. 121 St. Vincent Street, Glasgow G2 5HW, Telephone 041-226 3101.

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Attractive salaries will be offered reflecting experience, and benefits are in line with normal banking practice.

Please write with full career details, in complete confidence, to the Director, IIMS.

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01-439 1701

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and Administration

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The successful candidate will be a qualified accountant or

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Beite Company with wide Mites: Mingdom and in mar en er and The gross time

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Dr. British C. *** Marriage at 19 may be seen that I er all the second second المراجعة المراجعون والمنافية No. of the same

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TUFACTURERS HANOVER LIMITED

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Please reply to John Bamford, 3 Princes Street, London EC2P 2EN or call 600 4585 Ext. 209

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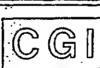
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echnical Page

TELEVISION he trend is digital

LSE CODE transmission and corders can operate at rates ressing principles originat equivalent to twice the sub-

signals that are amplified, original, inuated, faded, mixed, wiped, Restric

pulse code modulation for whole of the picture.

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ital circuits are generally potentiel.
ire reliable end stable and in the instances can be more ecolaboratories are looking into mical because of their wide information systems for use in mical because of their wideread use in the data process the new regional operations industry.

This will enable the entire netthe new regional operations
centres of the Authority.
This will enable the entire net-Furthermore, video informa-

ould normally be regarded as after ell, experience abounds in the low. However, IBA engineers the redar world. And by that ave found a way of doing this time the TV set at home may sing two stege digitisation and need to have e distinctly digital pecial filters so that subsequent look too.

ELECTRONICS Boosts the microwaves

monplace in telecommunica- The research team bas also

is systems seem likely to take succeeded in modifying a stanr before long in the televi- dard broadcast analogue video 1 studio, judging from recorder—using a careful choice earch results obtained at the of coding stretegy for optimum ependent Broadcasting Authorecovery of data from the tape so Winchester laboratories.—so that balf-width pictures can he idea is that, apart from be recorded that are virtually original camera outputs, all indistinguishable from the

snuated, faded, mixed, wiped. Restriction to balf width is riaid, captioned or otherwise only a physical shortcoming of minutated in a TV studie mipulated in a TV studio the machine used: a recorder ore radiation from the trans- directly based on the IBA systers, will be dealt with tem would use a standard twoinch video tape runniog at 71 idvantages are the same as inches/second to record the

IBA claims that no comparable spanone the transmission: each the train of pulses is amplidemonstrations of digital video demonstrations of digital video or otherwise processed, no recording bave been given by the or phase shift (causing any other organisations. Tape ranuler" or colour-distorted consumption—an expensive item tures) are introduced because in running a studio—is likely to new train of identical, com-compare favourably with ane-thely freely pulses is generated. tely fresh pulses is generated logue mechines. Such a recorder each occasion. Another edvantage is that would clearly bave great export

The amplifier, ML14100/2, is operation. An advantage is that analyser represents the camere ntended for use in microwave even if the diode fails, the unit and the lens is set up and ransmitters end similar equip- will continue to operate at unity adjusted in the same way as if nent where the input power gein. More from the compeny at it were on a camera, available exceeds 25mW. Woodside Estate, Dunstable, The apperetus is the operated under these conditions Beds. LU5 48X (0582 601441). either a camere or

Why Detroit Buys British



Detroit originally used steel forgings for this type of component. They now use Ley's "Lemax" 45:2 heat treated Pearlitic malleable iron castings.

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some of them are seen bere being prepared for despatch from the company's Yate, Bristel factory. The motora are destined for the Teberan Regional Water Board's Dasht Gazvin Irrigation project in Iran.

AN opticel test gauge for assessing the quelity of lens used in photographic end television work has been developed et the Sira Institute with financiel support from NRDC and the Independent Television Companies Association.

Cleaner

GETTING ALL the sand out of passegeweys cest into a component can be a problèm, especielly when bits of the core meterial become embedded in the passege walls.

A simple solution has been devised by B. O. Morris, based on the compeny's flexible drive grinding unit. The latter's flexible shaft is

IASED on a high efficiency the insertion loss of the unit is image analyser, object generator in the compeny's flexible-drive griding unit. The latter's image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is image analyser, object generator in unit-strand flexible shaft is on one end with a threaded shaft is one interesting the interest in unit-strand flexible shaft is one interest. The latter's multi-strand flexible shaft is one interest. The latter's multi-strand flexible shaft is one interest. The object is u

stop, relative field illuminance, from the inner surfaces.

are being prepared for customers hydraulic fluid, lubricant, or in the TV industry. More from fuel.

Dr. T. Wojtowicz, Sire Institute, More from B. O. Morris. Briton South Hill, Chisleburst, Kent. Road. Coventry CV2 4LG (0203 BR7 5EH (01-467 2636).

METALWORKING Simple bore

In operation, the shaft is fed

The apperetus is then used in either a camere or projector mode to ellow measurements to be made of moduletion transfer cleaned. Its neturel flexing, and function, lateral cbromatic the bnrr at the end, ensures that aberration, transmission, T ell loose meteriel is removed to the property of the contract of the contr lare, distortion end back focal particularly important when the ength. The first six instruments passageway is intended to carry

PROCESSES

Scrubs gas two ways Two METHODS of gas cleaning techniques, it: cannot damage

are combined in the Damist fume castings

Heavy dust particles in the gas plex castings relatively quickly, stream are removed in the centri. It normally obviates the need to fugal section and deposited in en leach chemically the ceramic oil beth. The fume laden gas is cores from passages in castings. then passed through the tower No ebrasive is used in the jet,

The last section of the unit unit.

The last section of the unit unit.

Contains e metallic mesb mist More from the maker at 7

eliminator which removes any oil entrained in the air stream and drains it back to the base oil tank. The oil is replaced when its viscosity increases the pressure drop across the irrigeted portions of the unit.

The clast section of the unit unit.

More from the maker at 7

Ashlyn Road, West Meadowa loads (0332 40955). The company of Leys Foundries and Engineering.

ADDED TO the rare spill cleaning equipment of the unit.

Maximum finel emission is stated to be 26 milligrammes/cu. metre. Caoecitiea range from 2,000 to 22,000 cfm. Typical applications are for forging presses, hammers end remelt furnaces.

Multiple

Multiple

Multiple

Multiple

Magnetic

Details from Indusvent Eugineering, 14, Long Lane, Rowley Regis, Warley, West Midlands, B65 OHY (021559 5465).

Water jets clean castings

can be removed with a water jet 3-phase 2-1 machine devised by Dare Hydramotor. bone. It is claimed to eliminate Motioniess

scrubbing unit—a centrifugal The maker says it at least cyclone and an irrigeted packed doubles operator throughput, being able to clean even com-

which is packed with ceramic saddles irrigated with oil. The second stage of the irrigated file consists of a series of into the chamber.

No obrasive is used in the jet, only a corrosion/oxidation in driven by a 3-phase variable freshibitor. The workpiece is quency oscillator. The provided by a band-in the country of the cou

metallic mesh filters which traps the final particles. Both sections noise emission is said to be are fed by a pump circulating 80 dBA. Lance length and jet oil to two beaders, one above the ceramic fill the other above the metallic wool.

The unit is sound-proofed, and 2311), e Hunting Group 2311), e Hunting Group are fed by a pump circulating 80 dBA. Lance length and jet oil to two beaders, one above the nozzle diameter. The water is metallic wool.

the top of a stalnless steel unit to the contaminated surface, the unit can be immersed in where it is left for aceveral hours water up to 180 deg. F). A bar before being washed off, either magnetials from foundry castings where it forms the rotor of a can be removed with a water jet 3-phase 2-pole synchronous machine devised by Dare Hydrabone. It is claimed to eliminate Motionless ferrite electronarea difficult of access.

The contaminated surface, where it is left for aceveral hours before being washed off, either by bose or by tidal action.

Empty, the equipment weighs 50 lbs, and if necessary it can be dismantled for trensport in areas difficult of access.

the environmental problems magnetic assemblies under the Detalk from Biggs Wall end created by percussion and stirring teble generate rotating Co., Hampden House, Hitchin vibratory methods, and to reduce fields, Excitation is produced by Road. Arlesey, Beds. (0462 operator fatigue. Unlike manual solid state power amplifiers 731133).

lecalemit Fluid Transfer, Control and Filtration **Lubrication Systems**

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Area, Heathrow Airport, Hodns-low, Middx. TW6 3AF (01-759) 2811), e Hunting Group company.

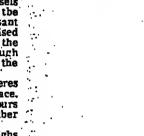
ADDED TO the range of oil-spill cleaning equipment eveil-able from Biggs Wall is a port-able dispersion unit for removing residual olls from sea walls and other vertical surfaces.

Mounted on a two-wheeled trolley, the equipment consists of two pressure vessels, eech of two gallons capacity and eech Stirrer

with a hand-operated pressurising pump. The vessels are conup to 30 different solutions nected by boses to mixing valves

UP TO 30 different solutions nected by boses to mixing valves can be stirred individually or simultaneously, at the same speed, temperature and diration, is filled with sea water end the with a multiple electro-magnetic stirring device developed by concentrate. Both are pressurised to ebout 70 psi. Mixing of the liquids is adjusted through the solutions to be stirred are placed oo a non-silp vinyl mat which covers the top of a stainless steel unit to the contaminated surface, (the unit can be immersed in simultaneously, at the same and an epplication lence. In operation, one of the vessels filled with sea water end the other with a non-toxic dispersant concentrate. Both are pressurised to ebout 70 psi. Mixing of the liquids is adjusted through valves et the lance to create the desired gelling effect.

The resultant mixture adderes the top of a stainless steel unit to the contaminated surface, where it is left for aeveral hours



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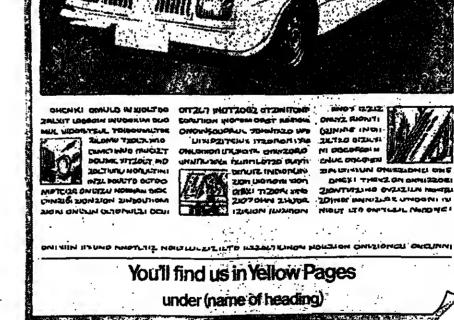


You could do it like this.

When you put a coupon in your ad, so that people can write and ask where to get your product or service, you delay the sale – and maybe cause the customer frustration that could switch him to a competitor.

Customers get equally frustrated if you don't tell people where to get your product at all – or if you just say 'available at larger branches' without further definition.

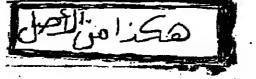
And as for a great long list of stockists - it restricts creativity and media flexibility, it soon gets thrown away, and it uses up valuable space.



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Remember-nearly ten million UK adults use Yellow Pages every week* Other advertising makes them want something, but it's Yellow Pages that tells them where to get it - right at the moment they've decided to spend money - even between your advertising campaigns!



Yellow Pages

Contact your nearest Sales Office – it's in your Yellow Pages under 'Advertisement Contractors'!

Source:Louis Hamby 1976



. NE for Value

The Marketing Scene

Seefed up bouillon cube | Focus on TV costs attle in export markets

d lu 1971 by Dale Fishburn expected, and a series of initial ory McGrath, two middle- production setbacks meant that

marketing men in large the NIFC, now the Northern tre-loies who decided to do land Development Agency, was

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Media Department on the rela- pre-empt rate cards, a major tive costs of media advertising pricing factor in the market

BY ROGER BEESON AND TONY STREATFIELD

RECENTLY this page carried an the lotal cost of a TV campaign, article by David Reich of The 1t does not compensate for TV

Index of Increased cosis—1977 do 1970 (=100)

David Reich estimates (interpreted from estimates the graph) Consumer prices

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test in the south west, and some new development projects. Franch Gold Abbott. The Kirkwood Company, and Davidson Pearce Berry and Spottiswoode also pitched for the business which was with Ogllvy Benson and Mather.

• Mathers and Bensous has won the London Tourist Board and

the London Tourist Board account which comprises promot tourists (including the River Thames and tourist information centrea) and promoting the advantages of LTB membership to such parties as hotela and

Cadhury's coofectionery group has placed its Dairy Milk chocolate advertising with Lec

Billings of some £100,000 from Lindt and Sprangli, the Swiss chocolate manufacturers, are ex-pected by new agency Lonsdale

Osborne.

• Following integration of the U.K. sales and administrative forces of Anglo-Dutch Cigar Company (Willem II hrand) and Colibri Lighters the account has heen placed with Graham and Gillies and Warwick. The promotion hidget is around 1250,000. 1250,000. • The Marketing Society annual

conference is to be held on Scp South Bank, Londoo. The themi will he "Key questions in mar-keting today" and speakers in-clude Sir Marcus Sieff, chairman of Marks and Speocer, and Ken Webh, chairman of Birds Eye. Six-month circulation figures to June for the women's magazines group in IPC Magazines show gains for nine of the nine teen titles (three of which are not strictly comparable). Amon those showing rises are Hooey Homes and Gardens, Woman Woman's Own and Woman and

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that major advertisers are con-staotly switching their husiness, take a look at how long most of them stay with the same agency: the truth is that the majority

Perhaps more to the point as far as the City is concerned. agencies are much more profitable operations than is widely thought. In the last five years,

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Annual Reports produced for the company. The report first describes the company and it directors. This is then followed by the year's highlights, the chairman's statement and telepages of drawings of the Westinghouse product range. (Photographs were considered to he too expensive and the draws.) too expensive and too dreary:
On the day the report appeare
most share prices fell. Those of
Westinghouse rose and the port gets some of the credit.

Taking a professional approact to the annual report usually costs more money—a consult ant's fee could he £4.000—hir much of this can be recouped by asking for competitive hid from printers. In the main the



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few huge sorting offices, a situa- some extent, the letter.

tion he advises the Post Office. In order to work effectively

to avoid. This has meant that against these trends, at least in

joined to concern themselves

adopt the slogan of the clearing

hank which declares that its

nourish these roots/branches.

quarters must provide sophisti-

cated information on pricing, as:

tariffs before becoming un

Charles Carter's hopes for bi

Committee's report are, natur

done, once you know bow.

THE FINANCIAL TIMES

Iscorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: IRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Celephone Day & Night: 01-248 8000, Telegrams: Finantime, London ex: Editorial 886341/2, 883897 - Advertising: 885033 Index and Business News Summary Ring: 81-246 8926

THURSDAY, JULY 21, 1977

Good while it lasted

of hourly rates was only 5.5 sufficiently, and Mr. Healey disation between telecommunications and poats, and they his particulor index is of standards. imited practical value, since it The importance of the 12relationship to what people At present the year-on-year rate the authority of its chairman, actually earn. The index of of inflation is at about its peak: Sir William Ryland. parnings for May—it is always it is likely to fail quite sharply published a month behind the between the late summer and the year. In the first 10 months that there is no sudden jump of Phase Two it rose by 8.8 per in labour coats. If the 12-month the pattern of settlements, to bunching, in fact, iofiationary be up by less than 10 per cent. expectations will be reduced vices, should act like an organ-for the full 12 months. That an dthia will have some effect isation which is keen to size a would be rather more than was on the climate of wage bar- service and, if possible, make a at one time hoped but would gaining, Here again, Mr. Healey still represent a considerable could probably have belped the

striking when one compares the tary targets. growth of wages with that of prices: the index of retail pricas for June was nearly 18 per cent, higher than a year before, rule in the private sector, the secure that all its revenues are Thia fall in real disposable Chancellor proposes to penalise not less than sufficient to meet an soon as Phase Two comes to

12-month rule

second place — though months) rule ohout allowing (except in some flexibility here, without the case of genuine productivity the guldance of profitability. deals) a 12-month interval with the need to give the private between successive pay settle- sector the feeling that the Govments. The importance of the ernment too, as an employer, is first point is that the fall in ready to take a firm line.

THE GROWTH of hasle wage living atandards cannot be ates has been steadily deceler. made good overall until the iting, and in June the index nation's wealth has grown per cent, higher than a year to dwell on this point than to pefore. It may be objected that talk about guaranteeing presant

pears only a distant and varying month gap is related to this: other—is 10.3 per cent. up on the early part of 1978, provided cent. and looks likely, given rule is observed and there is no success for voluntary restraint climate by dwelling more on the implications of his deterof its own making. It was made The success is all the more mination to stick to his mone-

incomes is the real success of offending firms through profit all charges properly chargeable Phase Two. Together with the margin control. This is hardly to revenue occount, taking one squeezing of differentials and fair, since the continuation of the loss of flexibility in pay price and dividend control was Office should not, in other structures which wage restraint to be conditional oo the reach words, continue to be a drain has entailed, however, it is also ing of an agreement with the on Government funds, one of the strongest forces TUC. But it is less unfair than making for large pay demands the proposals about arbitrarily penalising firms who are judged industry to resist - the CBI

How a monopoly can be made to compete

THE POST OFFICE is too big, are clearly insufficient; indeed too centralised and too cum- there is a danger that the Post bersome in its decision-making. Office will charge whatever That is the justification for the pricea are necessary to achieve a targeted rate of return or self-Carter Report's central recome financing ratio. What is immendation, which should be portant is the minimisation of promptly accepted by Govern-costa and the report calla for the ment — to create two separate development of performanca and corporations for postal services productivity indicators such as D-marks and for telecommunications. those used by the Bell System in That change oeeds to be accom- the U.S. A systematic attempt to After tramping the stairs of panied, as the report says, by obtain international productivity British recording companies for as drummer in the Adam Faith authority to local managers. The need to make managers more entrepreneurial in outlook and of a Council of a entrepreneurial in outlook and more responsive to the needs of the market is one of the market is one of the market in one of the market is one or the market in one of the report proposes the creation money in the search for new and talent scout. It is a career money in the search for new and talent scout. It is a career money in the search for new and talent scout. It is a career money in the search for new and talent scout. It is a career money in the search for new and talent scout. It is a career money in the search for new and talent scout. It is a career money in the search for new and talent scout. It is a career money in the search for new and talent scout. It is a career money in the search for new and talent scout. It is a career money in the search for new and talent scout. It is a career money in the search for new and talent scout. It is a career money in the search for new and talent scout. It is a career money which has taken him into the might be made and Tony Meehan, have finally given him atrong views on the managed to pursuade a West imaginative British management imaginative British management and a neglectful Government and the report proposes the creation money in the search for new and taken him into the more talent two young pop talent two young

required? Absurdities

have been quite inadequate in alised industries, it would be an expectation postal side has actually fallen, despite heavy investment in mechanisation. Although labour-management relations have been relatively harmonious at national level. This has not clear the status and independence in the eyes are export item. British Government and perexport item. British government and pe management tool if productivity monitoring. is to be improved. It is at the local level that changes in Pay rates work practices and in attitudes No external agency can be a are badly needed.

(and on the unions) when competition is absent? Can it be assist the Secretary of State in generated internally or is making policy and help him to some new external agency monitor efficiency, conducting sidiary of the Bertlesmann with this German money required? its own investigations where publishing group. With all due behind us we are now going necessary. Unlike the Policy respect to home grown German into the streets and looking for Councils recommended in last pop, its basic compan-compan the talent we know to be there. It is clear that the pressures year's NEDO report on nation beat allied to strident or What I would like to do now have been quite inadequate in alised industries, it would be an maudlin ballad-type songs has is to make contact with the performance. It is not cleor ties wherever the transistor and mony of them to Southern Hobdoy. at national level, this has not how its work would relate to the disco blare. The Beatles, California where no less than prevented such absurdities as that of the Department of furthermore, were only the 500,000 British ex-patriates now the refusal of the union to Industry and the Select Cnm- most successful of many British live." Courtney explained. allow the collection of regular mittee on nationalised indus groups who cut their musical Come bock British talent-all statistics on traffic flow through tries, which will presumably teeth playing to enthusiostic is forgiven. If only it were true, terviews and discussions on sorting offices-an essential want to go on doing their own audiences in Hamburg clubs.

subatitute for greatly improved tax reasons most of the home box Controller of Radio 4, This is one of the reasons management inside the Post grown British stars now live in appears to be growing more why the Carter Committee is Office itself. That is the first lesa flacally punitive places flexible in his approach to the quarter past 11 every week-day gates workers' co-operatives as sceptical about the proposal, priority and the report puts too abroad. approved in principle by the little stress on the extreme diffiapproved in principle by the little stress on the extreme diffi-Government, to Introduce a culty of attracting top-level finally met up through the good e programme "profile" which 11 o'clock in the morning. Bullock-style structure on the executives into the public offices of Geoffrey Heath, will give Radio 4 a new, half an hour. main Poat Office Board. Echoing sector at present rates of pay. former head of ATV music who popular appeal Sunday the views of the CBI, the re- Until that changes, it is hard left II years ago to set up the ing business programme port says that the proposal to see how the Internal weakfor union representation at nesses of the Post Office to business.

That is quite some way from the new programme which new programme represents a the conventional economic comes on air on the first Sunday complete about face. At the wisdom, in Washington es in Board level "is not properly which the Carter Report draws supported by the development attention can be put right. of true industrial democracy While there is certainly a need at the level of the ordinary for external monitoring arrangeemployee—that is, involvement ments in a monopoly industry,

me

A chance of expansion for the postal service

BY JOHN LLOYD



The new coding deak system in a Post Office mechanised sorting office. The envelopes pass in front of an operator as he reads the addresses and types out the code.

a Corporation under the terms of the Post Office Act 1969, which laid down that "it shall be the duty of the Post Office so To help enforce the 12-month to exercise its powers as to

But the same Act contained malls. onother clause which, though When, in 1975, postal charges orientated." oot apparently contradictory to all hut doubled within months, to have given grossly excessive the above, has exercised an (the inevitable consequence of pay increases, though it will in inhibiting effect upon what Government pressure on the contrepreneurial drive the Cor- Post Office to adopt economic lits report is strongly biased centinging labour problems— the equipment is either being the prime source of consum-That explains the emphasis of the somewhat meagre guidonce to member unions which is all that the TUC section 11(4) of the the Corporation's pricing policy which is all that the TUC committee bas felt committee bas felt own measures. It is already to resist — the CBI poration might have felt like pricing), the effect was to thrust towards the consumer, and to attributed by Charles Carter to developed or already in operation of staff in a tion. All of them replace, to would include the chairman at monopoly position which the monopoly position which the concentration of staff in a tion. All of them replace, to would include the chairman at monopoly position which the monopoly position which the concentration of staff in a tion. All of them replace, to would include the chairman at monopoly position which the concentration of staff in a tion. All of them replace, to would include the chairman at monopoly position which the concentration of staff in a tion. All of them replace, to would include the chairman at monopoly position which the concentration of staff in a tion. All of them replace, to concentration of staff in a tion. All of them replace, to concentration of the concentration of th Ecocomic Committee bas felt own measures. It is already itself in a position to issue. In the first place, the Committee clear, however (though it would the first place, the Committee be a mistake to listen to every urges members to look forwards be a mistake to listen to every which makes militant rather than hackwards in formulation their pay claims; in noises over the next few mulation their pay claims; in months) that the Government is terms and conditions applicable It had greater success when report's recommendations: to admitting the practical difficul- going to have some trouble in to services provided by it . . . it called for the setting up of ensure that such e powerful ties — It attaches the greatest the public sector. Its problem be may . . . give it such direc- what became the Carter Com- monopoly be effectively pre-Importance to maintaining the is to reconcile the need for tions as appear to him requisite mittee. to secure that it ceases so to The same year, the Mail standard service and Indiffer-do."

Users Association (MUA) was ence towards its consumers.

no competition which might mittee included:

profit while doing so.

The Post Office laboura under

a number of problems, not all

tend to drive down its prices. • "The postal business should those of other countries.

Here, then, is the major prob- be urged to adopt marginal The point is worth underlem. A monopoly supplier of a costing techniques. Ining. The U.S. postal service,

Ariola reckoned that there

where all these groups origin-

must be plenty more talent Radio Moneybox

Lullaby in

compared to price rises else-urge the postal husiness not to deficit of £1.5hn., a drop in Post Office will experience in to their members of taking of where, steeply rising) tariffs, be inhibited by Section 11(4) traffic of around 5 per cent. o attempting to follow his recom- extra work, often within the which it is opparently statu- of the Post Office Act, 1969, year, a £1bn. mechanisation mendations. He thinks it will standard working day. Produc . torily enjoined to do. It thus • "Tha Committee ahould in- programme which has shown take time, and sees it as fortu- tivity bonuses are one obviou works under a double dism cen- vestigate tive to look for business-it activities of the postal business, increased speed and a log of ment is coming in at the same does not have to, and it must and urge it to be more com- 1.7m. complaints in a year, tima as his report is published. not—although because its daily mitted in its approach to Though it has a lower stamp. However, in his view, the rost ally enough, that it should h volume of mail is nneven, it marketing inland services.

of reducing their use of the gramme for all senior staff to federal subsidies. them

vented from sliding into sub

To follow this principle, the founded, supported by bulk The tendency in the Post Post Office operates a system of mail users. It quickly developed Office will be to respond fully allocated costs, resulting a more militant style that defensively to the explicit and in prices which are more or less POUNC, and argued strongly implicit attacks made upon it. rigidly fixed no motter what from its ioception for a more it can point (as does the Carter type of customer wishes to market-oriented Post Office. one Committee Report) to the foct make use of its services. Its more responsive to its that postal services are declin-monopoly position as a carrier customer's needs. Its recom- ing everywhere, and that of letters ensures that there is mendations to the Carter Com- Britain's are, ot the very least. declining more alowly than

service operates fixed (and. • "The Committee should for example, faces an annual

price than the U.K. (the only Office must adopt imaginative adopted at least in principle b

a growing number of enterprises the short term, the postal are seeking alternative, private managers must become much carriers for their mails. more like the managers of local More generally, costs in all branches of companies, com-European countries are bigher mitted to seek out business,

(see table), and service often with a firm grasp of costs. At worse; many postal services do present, local post office mananot deliver to the door, but re-gers are essentially concerned quire their customers to collect with the business of dealing mail from central distribution with letters and parcels in points. With such comparisons, other words, with labour probwhy should the Post Office be so lems. They are now being en-It is so partly because it suc- with the customers.

ceeded in arousing widespread boatility over two rapid and swingeing price increases within months of each other; partly because of a distrust of its roots are its branches. To monopoly position and power; nourish these roots/branches, partly because, in the POUNC the central and regional headand the MUA, there are two relatively effective and ontspokan consumer protection well as training obout how to groups; and partly because the operate a system of short-run Post Office bas ensured a marginal cost pricing. Marginal reasonably, high standard of cost pricing entails knowing efficiency in most areas of what your fixed costs are, what activity, and thus criticism your spare capacity is, and by, starts from a relatively high how much you can lower your Charles Carter accepts the economic. It is relatively easily

need for the Post Office to become a more entrepreneurial The trade unions would be organisation, aggressively going required to change their prac into the market place and creat- tices in the same way as man: ing business by offering cut-agement. With the effective price deals to businesses right control they exercise over the down to local level. But he pace of work, they would have understands the difficulties the to be convinced of the valuthe promotional neither higher productivity nor nate that a new top manage- means of encouragement.

has, at times, massive spare • "The Committee should country, apart from Canada, to marketing if it is not to be rethe Government. He identific and capacity. Meanwhile, bulk mail urge on the postal business the do so) it only manages to keep duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as most important the provisional duced to the status of a helpless as users are active in finding ways value of a re-educational pro- its price low by means of large onlooker of its own decline, for a Council on Post Office and Posts are—for the first rim;— Telecommunications The case of Australia is even under sustained attack by new which would straddle the twmore of a postman's nightmare, forms of telecomunications ser- independent corporations ar-The Carter Committee was Not only does it have one of vices. Facsimile, Viewdata, View- advise the Secretary of State framework. impressed by these proposals, the highest postal rates, it also phone, Telemetry, Telecommand Industry on their strategy ar. and has adopted most of them. requires large subsidies. It has —the names are futuristic, but performance. It is here whe

sumers' representatives. The POUNC itself would be stree thened in that it would receiv. much earlier notice of the future plans of the Post Offic ::.. Although be has a reputationas a liberal (in the philosoph sense); Mr. Carter insists th - it is not doctrine which h made him, and his committe - suspicious of the monopo.

powers of the Corporation. "B

monopolies must be careful;

watched," he says. If his recommendations a octed upon, the Post Office w find itself watched from to directions—from above by t Council, and from below, its consumers expressing the desires through kind of mark Time will no doubt tell wheth this dual surveillance will bre. efficiency or merely frustratic

The Government tarriage and in telecommunica COMPARATIVE RATES FOR FIRST CLASS POUNC, and possibly other co

POST LAST NOV.

Country U.K.	Letter rate (p): at November 1976 8.5
Canada U.S.A.	6.2* 7.9*
Eire Denmark Luxembourg Japan Belgium Itafy France Germany Netherlands	9.0 9.3 9.9 10.1 10.7 11.9* 12.2 12.7* 13.3
Australia	13.6*

* in these countries there have been postal deficits or subsidies or

The Legacy Check List

May we suggest some additions to the considerations you generally apply to making bequests. In the changing conditions of today. we believe that it is wise to add the following

Docs the charity serve those in the greatest

need, now and in the future? Old people suffer the greatest deprivation almost everywhere—their health, housing, warmth and loneliness are usually at the end of the queue. Time is not on their side— Help the Aged is.

Does the organisation show practical initiative in changing circumstances?

In the last ten years alone Help the Aged has pioneered nationwide flats for needy old people, day centres for the lonely, aid for day hospitals, extra geriatric research, international help and much more.

Will the value of the bequest be greatly reduced by inflation?

This aspect is given great attention by Help the Aged trustees. They endeavour to use funds for work that will give enduring benefit, and therefore will grow in value.

Can the donor retain a personal association with the work helped? Help the Aged welcome such a link, for the

charity sees itself as a channel for the compassion and goodwill of its doners. A whole scheme for the elderly in the U.K. can be named in conjunction with a £200,000 bequest; £150 inscribes a name on the dedication plaque of a day centre; £100 names a hospital bed in Asia or Africa.

Among the well-known people who endorse the value of a legacy to Help the Aged are Lord Shawcross, Lady Spencer-Churchill, and General Sir Brian Horrocks.

Full details and an Annual Report and Accounts gladly sent ou request to: The Hon-Treasurer, The Rt. Hon. Lord Maybray-King. Holn the Aged, Room FT2L, 32 Dover Street n WIA 2AP.



It will cost £1.40 hut we

Unlike bux" will be conducted largely A General Hypothesis of Emalong magazine lines, with in-ployment, Inflation and Politics such subjects as bow to medage your savings.

where all these groups origin-ally came from, even though for Ian McIntyre, the Radio Money-World Tonight, which is now finite number of years." market parent, the Financial failure of the system within a broadcast for 15 minutes at network's more apecialised evening Moneybox is scheduled for a more generally acceptable

former head of ATV music who popular-appeal Sunday morn-McIntyrc's acceptance of the comes on air on the first Sunday complete about face. At the wisdom, in Washington es in After eight months of in October, is eimed at a beginning of the year he was London. But as a guide to the in decisions made close to the basic drive for better per and maximum of four years to McIntyre was persuaded to Financial Report. It is under-As a means of instilling composition has to come from the spent on finding, auditioning accept in place of his own stood that he changed his mind-and recording new talent. Choice "The Pound in Your about the desirability of the

BBC's radio current affairs coveraga of financial events after an internal wrangle and a flood of correspondence from City figures objecting to bis

Jay on co-ops

What is likely to rank as the last published work in an unnfficiol; that is, non-ambassadorial capacity of our new man in Washington hit the in-tray yesterday, 24 hours before ita author, Pcter Jay, was due to leave for Washington,

It is a 43 page treatise on "The Workers' Co-operative Economy" presented on March 17 but only just published in full by the Manchestar Statistical Society.

It is a work which, as Jav himself described it on page 2 may appear beroically futuristic " and in the view of to-day's politicians "unrealistic."

He goes on to explain that it is essentially a follow-on to bis BBC Television's 1975 Wincott Memorial Lecture, Money Programme," "Money- later published under the title in which he argued that "our present political economy suffered a central contradiction Unlike its more serioua, up- which portended a catastrophic

In the pamphlet be investia possible way of evoiding the catastrophe with labour replacevery Sunday, and will run for of the predominant productive

That is quite some way from

Politics L

A last chance for tax honesty

zed, and the Chancellor's flixed in money terma on conditional tax reliefs zed to an unprecedented it; and the Finance Bill, 1 gives effect to the changes s through its closing stages irliament in the next few

ot intended to change the in 1972-73. ructure at all. This is a

fouse upon the great points.

IS a good time to reflect which 17 are tax changes: and tax rales at the top, as well as

The most publicised of the been called, the composiof the Budget has been

The most publicised of the income tax burden on to those
both at the bottom and at the course the increase in the perincreases now proposed by Mr. Rooker-Wise amendments will are is one reflection which married couples, slightly less so e had to study. That is earlier years means that, even reponderance of what are after the latest and bnosted non-proposals. By thia I "concessions," the tax threshmeasures which are hold for a married man is atili

is officially known by the aly word. "valorisation." Having gone through this also indexed, a large part of the catalogue, we are left with only job will have been done.

Treasury summary of the The main difficulties arise from House in Committee.

ie 1977 Budget and indeed all of these consist of discre- from the specific indirect taxes. he principles which lie tionary adjustments for infla- This means that without id the Budget-making. For lion. The proposed increase in positive action in the Budget ugh the economic impact petrol tax was a belated adjust- there is an automatic shift in hat Budget remains un-ment to the erosion of a duty the tax burden from taxea on spending to taxes on income. There is also a shift in the both at the bottom and at the

The Finance Bill amend-Healey in response to the ments, in the names of Ronker. Wiae and Lawson would index just about offset the inflation (or "Inflation-proof") the tax of 1978—slightly more so for threshold to the rate of inflation in the previous calendar year, struck me forcibly as a for single people. But failure unless the Chancellor carried in t of all the many Budgats' to adjust for the Inflation of the House a specific motion to make smailer or larger adjustments. The Finance Bill, as amended, would go a long way to stop the unintended distory adjustments for the at 31 per cent. of average earn. long from inflation. They of inflation and which ings commared with 41 per cent. would come into effect in 1978-of intended to change the in 1972-73. Budget, the specific duties were

al lhought. The matter that they might have occurred higher rates as well as the failure to do so with the specific is really not good enough. dgment of that year," he of two or three years it has been cated. But that is no excuse Unfortunately, instead of North Sea oil, the terms of "We should then be financed by the erosion of the either for refraining from rule accepting the amendments, trade and productivity. to focus the talents of real value of the tax starting of thumb adjustments (such as which leao over backwards to Trade unionists are very well wage earner is officially hoary old chestnuts which moderate wage demands and

EFFECT ON WAGE CLAIMS OF NON-INDEXED TAX SYSTEM

(Wage earner with two young children)

Tax, National Insurance

contribution, net of child

25,4 per cent.)

(marginal rate of tax, 39.75 per cent.)

(marginal rate of tax, 39.75 per cent.)

(equivalent to

10 per cent.

net increase)

(equivalent to

8.1 per cent.

£59.7

£4.8

Without tax indexation, a typical wage earner has to obtain a gross increase in pay nearly a quarter higher than the increase in take-home pay at which he is aiming. For example, to obtain a net gain of 10 per cent, he must receive a gross increase of 124 per cent,

failure to make the personal themselves whether the Budget national insurance contribuall bought. The matter

£80 a week wage

(SYETSEE WARE)

increase (48)

10 per cent net

increase equivalent to a 12.4 per cent. gross increase (£9.9)

calcolating capital gains after give the Treasury freedom of aware of the impact of taxation reckoned to earn about £80 per doubtless will make their thus reduce cost inflation." nic problems and strate- Mr. Lever's suggestion of a inflation) or for not making a manoeuvre, the Government on wage increases. The typical week. After paying tax and appearance in Treasury speeches. The Chancellor is ready in the proposes merely to iay before wage earner faces a marginal national insurance and receivagain. One is that indexalion enough to quote this OECD re simple regulator adjustment to state of meaning to quote the state of nearly 40 per cent. Ing child benefit for two young is a surrender to inflation, while port as Holy Writ even when showing the effects of inflation on each pound of extra earn-children, be will have a net it is better to fight it. In fact it is wrong. Why should not

average rate on total pay before

over 25 per cent.). A 10 per it was before. Professor Milit cent, increase in gross pay is Friedman would argue that worth after tax £4.8, leaving a actually makes it easier, but on net increase of just over S per cent. To obtain a net increase of 10 per cent, he would need There is nothing in interest of 10 per cent, he would need to suggest any research to suggest and researc a gross increase of nearly £10 national data to suggest any re or 121 per cent.

however, the tax threshold tion. would rise by 10 per cent, if Then there is the other arg or more if inflation were tion leads to another. This least he would not have to indexation. bother about offsetting an The recent report by OECI increasing tax burden as well experts entitled Towneds Ful

"social wage."

Unfortunately there are many

lation between the extent c Under an indexed system, indexation and the rate of infi-

that were the rate oi inilation, ment that one kind of index higher still. There would thus just untrue, much though I wis be very little difference between that it were not. The main three his gross and net pay increases, areas of indexation are taxes and 10 per cent, would be worth loan transactions and wages to per cent. comparing one year Several countries have wage in with another. The trade union dexation in its most unfortunate negotiator would still have to form (such as the Italian scalguess about the effects of in mobile) without tax or loan in flation on the real value of a devalion. Other countries bavto per cent, increase, but at tax indexation without wag

There is no magic in all this. Employment and Price Stability Indexation cannot conjure up came out very strongly i resources out of nowhere. But favour of inflation-proofing there is all the difference in personal taxes —or as it put it the world between a vague "arrangements to eliminat al lhought. The matter that they might bave occurred higher rates as well as the failure to do so with the specific is really not good enough.

It were in this year's Bud-ebate. "We should be off if we affirmed once off if we affirmed once in all the broad structures at the broad structures and then, at for U.K. residents working Budget time, by some Budget time, by some abroad. The Ip reduction in the Budget of method, lifted or basic rate is a hybrid. On a Treasury and Revenue Depart. cellor is still free to make any the next 12 months. If it is ted method, lifted or basic rate is a hybrid. On a Treasury and Revenue Depart- cellor is still free to make any the next 12 months. If it is find that we wished to represents a lightening of the tion of capital gains and invest- having regard to the Bud- having regard to the so-colled countries where was early having regard to the so-colled countries where was early having regard to the so-colled countries where was early having regard to the bud- having regard to the so-colled countries that non- higher than the required net is for the to make any the next 12 months. If it is indicated in the standard of living over the total new the countries of the countries is the next 12 months. If it is higher than the required net is for the countries of the countries of thick in net of tax terms indexation, "could belp to

reasnry sommary of the fine main dissections arise from the Treasury gains about on allowances and the specific ings—34 per cent. in income income of nearly £60 (that is, indexation makes it no more the House of Commons act on k list " of 23 changes of ances at the bottom and higher some £1bn. of revenue from the duties, leaving people to see for tax and 5.75 per cent. in his average tax rate will be just difficult to combat inflation than it, when it is right?

Letters to the Editor

ices and e EEC

was due to increases the operation of the fost of them were due to nanufacturing and distriosts and the withdrawal own Government of coo-

P, which includes fruit;

nech deny.

ts of coal ı Belvoir

From Mr. R. Johnson.

Events in the Labour Party

prospects are not dependent on a owe coaliging station. I quote that Director, Suropean Moorment

-Mr. Graham (July 19)
-Mr. Graham

From Mr. R. Johnson. is fairly fully laid ont in the Sir,—May I take up a few book. There is a lot of it; it points raised in Bridget Bloom's is not a conspiracy theory; the

P. which includes fruit ex. tea and coffee, went frice by so less than 28 from Dr. Siephen Hasaler.

Since then the EEC (*Mr. Thatcher risks about to increase agricultural of the conversion of

Britain as its own special guest culties and angulsh to some long-term view. He lesves this Longman Group. Boris Ponomarev—the man in people for these noints to be to his actuary who again is not the Kremlin responsible for the raised. It means that problems a professional as far as investing the co-ordination of western Eurobave to be confronted, issues ment is concerned.

(July 20) reporting the confronted of the concerned of the confronted of the concerned o

to nuclear stations with—accord-review of my book. How long stockbroking firm of James concerned. If trustees want to ing to its April 1977 newsletter— will South Africo survise? (July Capel and not a few financial switch from property unit trusts great success, its amployment 15)? Ms. Bloom accuses me of journalists and analysts (even they will soon learn the truth prospects are not dependent on various ains in general but very some on your paper) have of this statement. Smaller funds a great station. I quote little specifically.

The evidence for a Kissinger. By 1974 their number nau grown the evidence for a Kissinger. By 1974 their number nau grown Vorster deal on the gold price to perhaps 800,000—which should Vorster deal on the have made (on Ms. Bloom's decomposition outte It was precisely the intransi- advice which tends to put them gence of the Caetano regime in the clear as far as their over the African wars which responsibilities as trustees are brought about its downfall in

of 30.40 which was exto 53.71 from which 80p
idocted giving an others as "absurd." What redited of £2.91—a comitate of about 22 per trate of about 22 per trate of about 23 per trate.

Int:

co-ordination of western Euro bave to be confronted, issues ment is concerned.

pean Communist parties? What tackled head-on, and reality If trustees consider that pen ment between Loogman and the is one to make of the decision recognised. As many of our sion fund investment should Association of Scientific, Techof the General Council of the opinion makers bave been run-simply be long-term, I cannot nical and Managerial staffs understand who through their vests it is not surprising that vestment management. e objective of the TUC (the men who through their possed mining of the block voites control the Labour possed mining of the point (July 18) appears Possed Conference) to invite to the point (July 18) appears Possed Conference) to invite to the possed mining of the point (July 18) appears Possed Conference) to invite to the possed mining of the point (July 18) appears Possed Conference) to invite to the possed mining of the possed mining of the Conference) to invite the possed mining of the possed mining of the KGB? How online the continuence of jobs for Conference) to invite the possed mining of the possed mining of the possed mining of the Conference to the possed mining of the possed mining of the KGB? How only of miners. The coal of miners are also the KGB? How of produce would then can it be that a leading Cabinet with the conference the problem?

I used so the next step mining of the leading associated them are the possed mining of the

have made (on Ms. Bloom's argument) decolonisation quite impossible then, even more so than in 1963 wheo the oumber was far less. Portuguese intransigence and amour propre were surely fairly constant fectors— they are prepared to secept any lit was precisely the intransic advice which tends to put them.

Sir,-Your back page article (July 20) reporting a pay agree-

Mr. Roy Jenkins, president, Buropean Communities Commis-sion, begins two-day official visit to London and bas evening meet-ing with Prime Minister.

Mrs. Shirley Williams, Education Secretary, makes House of ment Press Centre, Littla St. Commons statement on progress James's Street, S.W.1.

Made since Prime Minister's Windscale public inquiry conductorial accounts of industrial october speech on need for more public debate on education. Har Brilish Medical Association constant of deleutation of financial assets, and net publication of deleutation of financial assets, and setting of deleutation of financial assets, analysis by sector (1st quarter).

To-day's Events amendments. Post Office Bill and Northern Ireland Emergency Provisions (Amendment) Bill, re-

National Coal Board annual remaining stages. Debate on Ber-ort published. port published.

Bill, continuation of report stage.

Grunwick court of inquiry con- OFFICIAL STATISTICS

personal sectors; and net acquisition of financial assets, analysis by sector (1st quarter). COMPANY RESULTS House of Commons: Finance Redland (full year). Dowly ill, continuation of report stage. Group (full year). Unigate (full

House of Lords: Brilish Linen (interim figures only).

Bank Order Confirmation Bill, re-Mr. Anthony Wedgwood Benu, House of Confirmation Bill, re-Energy Secretary, chairs meeting Bank Order Confirmation Bill, re-of unions claiming recognition in maining stages. Crimical Law COMPANY MEETINGS North Sea offshore operations. Bill, consideration of Commons See page 23.

MURTALA MUHAMMED WAY

WHERE IN THE WORLD WILLYOU FIND STANDARD CHARTERED?

In Nigeria you'll see us a lot. Standard Bank Nigeria is one of the big three domestic banks with 93 branches right across the country. Our long-standing commercial involvement in Nigeria means that we

can help solve local business problems, including the geographical ones. When Standard Chartered offers such coverage in depth and local know-how, why go to anyone lise? Our direct branch-to-branch links to 60 countries across the world cut out the delays and the extra expense of intermediate banks. If you don't believe it, ring Keith Skinner now on 01-623 7500 and discuss it.



Head Office: t0 Clements Lancatondon EC4N 7AB Assets exceed £6,680 million

Less satisfactory start for Courtaulds

generally less satisfactory than the second half of last year and short-time working has been introduced or exteoded in a last year lumber of the second half of last year and short-time working has been introduced or exteoded in a lumber of the second lumber of RADING conditions at Courtaulds in the first quarter of its financial introduced or extended in a lumber of the company's operations, Sir Arthur Knight, thairman told the AGM yesterday. A disappointed atock market espooded to the news with a 10p

irop in the shares to 116p.
Exports in the three months
vere 20 per cent. higher than n the corresponding period of last ear but the volume of exports o many areas was lower.

Sir Arthur nevertheless expected to report better trading esuits for the first half, perbaps ip by as much as 30 per cent., but even the modest improve-

ron of 143m, and 143m. For the special treatment must become an elegan company a distinct said a return account of inflation. Sir Arthur policy."

See Lex sy to go before we can feel that we are earning an adequate profit on the assets employed in the business."

The physican account of inflation. Sir Arthur policy."

See Lex special treatment must become an company a distinct said a return to home is essential to the resumption of profits growth. Yearly earnings per 10p share are 5.3p (6.1p). An adjustment of \$48,589 has been added to revenue reserves and stock valuations for the charge in basic of relivation.

The chairman explained that the cash shortfall of £95m. last

increased by 80 per cent., half the disappointing.

An immediate problem facing quarter of the year there was a tespect of the covernments concerned. In addition, the chairman after and excelerated in the first quarter of textile and as a result the company did into the high level of textile and cool per and as a result the company and did like the high level of textile and cool per and as a result the company and the sales figures of the current year of the covernments concerned. In addition, the chairman after a textile and as a result the company and did like the high level of textile and cool per and as a result the company and the sales figures of the current year of the covernments of the first quarter of textile and coolored from the first quarter of textile and coolored from the sales figures of the current year of the sales figures of the sales figures for the first quarter of textile and coolored from the sales figures of the sales figures for the first quarter of textile and coolored from the sales figures for the first quarter of textile and coolored from the sales figures for the first quarter of textile and coolored from the sales figures for the first quarter of textile and coolored from the sales figures for the first quarter of textile and coolored for the sales figures for the first quarter of textile and coolored for specific and the first quarter of textile and coolored for specific and the first quarter of textile and coolored for specific and the first quarter of textile and coolored for specific and the first quarter of textile and coolored for specific and the first quarter of textile and coolored for specific and the first quarter of textile and coolored for specific and the first quarter of textile and coolored for specific and the first quarter of textile and coolored for specific and the first quarter of textile and coolored for specific and the first quarter of textile and coolored for specific and the first quarter of textile and the first quarter of textile and the first quarter o

British Sugar Corporation is raising £18m. by way of a rights issue on the basis of one-for-two at 375p, but the Government is not taking up its entitlement. The final dividend at Fairey has been passed and the profits are substantially below forecast. Union Discount on the other hand claims to have had the most profitable six months in the bistory of the company due to capital profits in the gilt edged market. Lex also comments on the remarks made at the Courtaulds AGM: given that the improvement seen in the latter months of last year had not been continued this year. S. W. Wood has made substantial losses dealing on the futures market and despite profits from the sale of investments an overall loss bas been sustained. LRC has benefited from the integration of Sanitas, and further progress is on the cards

but Sir Arthur said that "there adopted by the U.K. Government will shortly be opening an office in the re-negotiations so far. By in West Germany where the vary of comparison Sir Arthur directors have good expectations of the control of the cont

H. Ingram

ancillary markets was at a lo Although direct exports by the U.K. companies to ensumers U other than James Neil's own over. seas companies only show an s. increase of 4.73 per cent over Di the previous half-year, they were nevertheless 21 per cent. higher than in the comparable period.

Taking home and export sales of the U.K. companies together,

the U.K. companies have increased their sales to 218.04m. £1.4m. metal in the first ball of 1877—an increase of 15.29 per cent over the previous six months and 31.60 loss hits

1976.

The overseas companies, as forecast, failed to expand their sales to the same degree as the OPER. integration of Sanitas, and further progress is on the cards in the war as 30 per cent. It is year.

In this year is as not been the modest improvement in the market situation from this year.

In this year has not been the been filed in the second list of last year has not been in aintained."

Last year Courtsulds increased or re-tax profits from £45.3m. to 123.9 per cent. In the U.K.—from value of those at this time last of some £45.3m. to 123.9 per cent. In the bope of stimulating the second half, but Sir Arthur said that "there as oncouraged by the stance these still further, the company figures cannot strictly be comparable half in 1976 (up by 1278.000 to £3.68m.) although the metal exchange, there is the pre-tax adopted by the U.K. Covernment will shortly be opening an office as nothing in these results to the same degree as the U.K. compsnies due largety to the sluggish market conditions particularly in Brazil and South Africa. cessors and smelters, S. W. Wood war largety to the clustery in Brazil and South Africa. cessors and smelters, S. W. Wood war largety to the clustery in Brazil and South Africa. cessors and smelters, S. W. Wood war largety to the clustery in Brazil and South Africa. cessors and smelters, S. W. Wood war largety to the clustery in Brazil and South Africa. cessors and smelters, S. W. Wood war largety to the clustery in Brazil and South Africa. cessors and smelters, S. W. Wood war largety in Brazil and South Africa. cessors and smelters, S. W. Wood war largety in Brazil and South Africa. cessors and smelters, S. W. Wood war largety in Brazil and South Africa. cessors and smelters, S. W. Wood war largety in Brazil and South Africa. Cessors and smelters, S. W. Wood war largety in Brazil and South Africa. Cessors and smelters, S. W. Wood war largety in Brazil and South Africa. Cessors and smelters, S. W. Wood war largety in Brazil and South Africa. Cessors and smelters, S. W. Wood war largety in Brazil and South Africa. Cessors and smelters, S. W. Wood war largety in Brazil and South Afri

Rotaflex

After heavy Investment to plant and naw equipment in recent years. Sir Arthur said that Courtaulds now bad to open up marketers of knilted garments, capacities. Io to-day's conditions, Harold Ingram announces pre-tax the group did not feel able to spen up fixed investment and the level of csplital spending was being reduced.

In s general review of the group Sir Arthur stressed the performance of exports. Last year exports of textile products, accounted for \$1.17m. Isosom. The net interim dividend is 1.52p. 10.4229p). and economic aituations in the group did not feel able to spen up fixed investment and the level of csplital spending was being reduced.

In s general review of the group Sir Arthur stressed the performance of exports. Last year exports of textile products accounted for \$1.17m. Isosom. The net interim dividend is 1.52p. 10.4229p). and economic aituations in the group specific down from £483.899 to their holdings of Ordinary shares. Total sales rose to £8.04m. Its. Sin.) of which exports occurs.

In s general review of the group Sir Arthur stressed the performance of exports. Last year exceeding the total and increased in value by 60 per cent., his the total and increased in value by 60 per cent., his the total increase.

An immediate problem fiscing the total increase.

An immediate problem fiscing the total marketer of the vear than the first problem fiscing the group was excess fibre.

An immediate problem fiscing the considers the results for the year than the first problem fiscing the group was excess fibre.

year to February 22. 1911. to 1157,000 against £698,000. Sales were up £2,82m. at £22,54m.

The first three months of the current year show that profitable trading is continuing, particularly in the companies main activities, with management accounts abouting a small profit in the first showing a small profit in the first quarter, Mr. A. K. L. Stephenson the chairman, tells members.
The loss per 10p share was
0.1Sp (2.73p) before extraordinary

debits of £391,000 (£202,000) or 2,43p (4,15p) after these items. There is no dividend. For 1975-7 here was only a net interim o year end short term linance

ras down £1,66m. [up £2,32m.].
As known 7.12m. shares were ssued to the National Enterprise

issued to the National Enterprise Board during the year to strengthen the empany's capital base and liquidity. At July 1 the NEB held 33.3 per cent.

The auditors. Touche Ross and Co., note that they were unable to ablain adequate information relating to the group's associated sompany NV v. h van Dorp and Co. Accordingly they are unable to Accordingly they are unable to express an opinion on the share of this company's profit, shown in the accounts at £143,000, and on the group's £952,000 investment in it. It is understood that the qualification relates to a lack of information as a result of a change of auditors of the associate of auditors of the associate.

The chairman says that the directors now have the full co-operation of its associate in ensuring the availability of the required information for the

Mr. Slephenson says the Iradi-tional and substantial Twintock and Shannon business led a promising recovery although in other areas it has been shower than anticipated. The export and oversuas companies continued to improve their profit emtribution; overseas sales having income. overseas sales having increased by 31 per cent. U.K. exports went up from £2.96m. tn £3.68m. The company's activities include the manufacture and marketing of products for recording, storing, retrieving and displaying husiness information, its shares are traded wer-the-counter by M. J. H. Nightingale and Co.

Improvement at midterm by Stockfis

Making beadway in the first alf-year to February 28, 1977, heet metal workers and sieel fsbricators, Robert R. Stocks.
(Manchester) reports turnover
ahead from £1 59m. to £1.99m. and
a rise in taxable profits from
£161,549 to £225,508.

f161,549 to f223,508.

The directors state that, providing current trading conditions continue, they expect a satisfactory level of profitability to be maintained in the second half—the second half of last year contributed f210,737 to full-year profits of f372,305.

The interim dividend is stepped up from 2.5p to 2.75p net per 25p share—last year's final payment was 4.35p.

DIVIDENDS ANNOUNCED

1	Current szyment	of payment	sponding div.	g for	la ye
bebenture Cpnint.		Aug.31	0.85		2.
Talrey			2.31 0.38	1.2 0.75	3.4
lampson Industries leron Motor Group		. =	1.48	3.18	2.
larold Ingram		_	1.39	2.81	2.
RC International		Oct. 1		3.43	3.
tolaflex (Gt. Britain) int	0.47	Oct. 12		_,	0.5
toutiedge & Kegan	2.67	Oct 4	2.3	3.67	3.
obert R. Stockingint.	2.73	Sept 9	2.5		6.
rustees Cpo	2.7	Sept. 16	2,2	4.0	3.
Inion Discountint.		Sept. 1		—	18
lla-Tex	2.0	Oct. 3	1.5	3.2	2.
W. Wood Group		Sept 13		3.81	3.4
ividends shown pence po	er share	net except	wbere o	therwise	stal

increased by rights and/or acquisition issues.

At halfway, when reporting profits down from £225,000 to £158,000, the directors said that since the turn of the year there secounts show encouraging trends had been an appreciable increase for those subsidiaries which prein coosumer interest, and proviously had been making losses, vided this was sustained they says Mr. J. D. Oakley, the looked forward to a recovery in chairman.
The group's fortunes.

nome is essential to the resumption of profits growth.

Yearly earnings per 10p share on EXTERNAL sales to from are 5.3p (6.1p). An adjustment of £48,589 has been added to revenue reserves and stock valuations for the change in basis of valuation of stocks at Msy 1. 1976 to include nverhesds related to production in accordance with statement of SAP 9.

The final deviation of the personal bold in the personal bold in accordance with statement of SAP 9.

The final deviation of arecovery in the group's fortunes.

The loss per 20p share is stated as 2.6p (earnings 4.7p). A final dividend of 2.29916p net makes half trading being drastically a stockle of the personal bold in respect of his personal bold in of 3.298,328 shares.

There is a surplus on dispersion sidilarles were said and the contribution from overseas such contribution from overseas such contribution from says that the contribution from overseas such cont

tions, a very subst proportion arises from the maturity of contracts after the year-end.

Balfonr are satisfied that the remedial action taken during the year has stopped the drain on group profits, and management

decision to provide in the accounts for losses sustained on

ISSUE NEWS

British Sugar to raise £18m.

idends shown pence per share net except where otherwise stated. ordinary £1 shares at 375p per of less than £1 will not be dispersively allowing for scrip issue. † On capital there. The shares closed yester-tributed but will be retained for eased by rights and/or acquisition issues.

on the day.

Perhaps the most notable feature of the issue is the news that the Government, which holds 361 per cent of British Sugar's equity, does not propose to take in its entitlement of new shares under the issue but instead intends to sell its subscription rights. However, the rights announcement is accompanied by an impressive profits forecast. current year to September, 25, shareholders.

raised one-third to 1.25m. tonnes shares some 90 per cent are held to 1.25m. tonnes shares some 90 per cent are held to 1.25m. is by institutional investors. Cluff Oil has a 0.5 per cent of the current year and the total costs of the programme is licence area and in addition has a 1.57 per cent. holding in Contract of this the grounds areas and in addition has a 5.7 per cent. ation the six months to American Spirit and the six months to American Spirit S

THE British Sugar Corporation up have been sold at a net pre-proposes to raise around mium of approximately 20.5p. EB 112,000, net, by way of a one-

ond-hall

riev to £.

Cluff Oil plans further rights

Cluff Oil, the unlisted U.K. exploration company with an an impressive profits forecast interest in the Buchan Field in Based on turnover in excess of the North Sea, is planning to the profits before lax for the make snother rights issue to

1977 are expected to reach around In addition, approval has been from against £14.3m. previously granted under the provisions of The Board has declared an rule £3 (3) of the Stock Exchange interim dividend of 7.86p per for transactions to take place in share gross (7.146p) payable on Cluff Oll shares without the need September 1, 1977 to bolders to seek prior permission from the

share gross (7.146p) payable on Clur Oil shares without the need price of the vector of the year and represents an angual increase at the gross level of about 101 per cent.

The group is currently in the course of a five-year re-equipment and expansion programme and exp

garments packed on the s in cartons?



Here's where you save:

1. Weges. Switching to Tibbett & Britten means you can reduce your despatch staff by up to two in every three

2. Packaging Materials. Instead of having to stock ever-dearer cartons and tissue, use plastic hangers and polythene covers. A significant saving in cost.

3. Space. The far shorter handling time means a smaller department can deal with more goods.

And here's where you gain:

1. Goodwill. Your customers will no longer have to unpack, re-finish and hang your garments. That saves labour space and time. Garments ready for the selling rail as soon as they arrive will help the cash to flow.

2. Speed. We collect and deliver virtually anywhere in the U.K. in three days, often in two, depending on distant

3. Security. We handle around 45 million garments a year, with losses never yet exceeding 1 in 100,0001

And we're working hard to improve even that unrivalled record.. 4. Service. We collect and deliver punctually and keep in touch so you always know what's going on. And we'll take cartons of clothes you cannot hang as well

If slotting into our regular network does not suit you, ask about volume rates for specific journeys. Or about ve on contract hire. In our livery or yours. Or about our warehousing call-off service.



CHAMBERLAIN PHIPPS

Manufacturers and distributors of components and materials for use in the footwear, automotive, clothing, packaging and wallpaper industries

Turnover up 30% to £45,889,000

Exports up 81% to £7,240,000

Profit before tax £2,102,000

Profit after tax £1,454,000

Earnings per share up from 0.91p to 5.96p

Dividend per share increased to 1.915p

Trading since 1 April 1977 has been satisfactory, and at present I take an optimistic view of the current year? W. R. F. CHAMBERLAIN, Chairman



The annual report for the year to 31 March 1977 may be obtained from the Secretary CHAMBERLAIN PHIPPS LIMITED Higham Ferrers, Northamptonshire al general meeting will be held on 12 August



Annual Results to 31st March 1977

Net Profit Turnover

£106.3m Earnings per share

£2.02m £1.02m £82.9m

Heron Motor Group Ltd

Second-half loss cuts Fairey to £1.27m.

result for the year is disappointing. There were two main reasons for the shortfall, they say. First, major contracts for bridges and aircraft which were fully offices under thal necotiation in Navember, 1975, and which were fully expected to be signed in time for substantial deliveries to be made before the year end, were not file and Exertify in fact signed in time for those deliveries to be made. The profit to be taken during the year on these contracts would have amounted to some £2m., it is stoted.

stoted.

Secondly, because of the assurance that the contracts would be placed, and the difficulty with products of high technology of susnending production, stocks were accumulated against the contracts. These stocks required financing, and the additional interest charge over that hudgeted amounted to fl.26m.

Stock levels in the stocks required that hudgeted amounted to fl.26m.

Stock levels in the contracts was a fairey Hydraulies and Fairey Profits before tax Taxaium. Not profit to the to shortage of work but obtained good orders for the future.

All companies except Tress that companies except Tress could the viation division are doing well, members are told. Tress is suffering from world conditions in the process plant industry.

A SECOND-hatf loss of £0.9m., compored with a profit of £3.57m., cut pre-lax profits of general nuclear and hydraulic engineers the Foirey Compony from £4.92m. The form £1.27m. for the year ended March 31, 1977. Turnover was £6.7m. ahead at £69.84m.

At hatfway, reportung a rise from £1.35m, to £2.17m., the directors said that they expected more profit in the second half and an increase in the year as a whole. There is no finol dividend, leaving the interim of 1.2p net per 25p share to stand as the total for the year. Compared with 3.41.25p for last year. Earnings ore shown as 4.5p against 24.2p.

The directors state that the result for the year is disappointing. There were two main reasons for the shortfall, they the following the interiment of the year is disappointing. There were two main reasons for the shortfall, they the following the interiment of the year is disappointing. There were two main reasons for the shortfall, they the year of the year is disappointing. There were two main reasons for the shortfall, they the year of the year is disappoint to the year is disappointing. There were two main reasons for the shortfall, they the year they are the purpose of considering the purpos

he was optimistic about prospects for the current year. Trading so far was substantially up on the

Advance to

		tla (f	5027
:		1977	1976
,		٤	2
ì	Franked income	556 371	124 76
	Unfranked income	775,446	205 69
	Free-	33,732	29 36
	Expenses	6; 641	31.13
	Interest	34	61.213
	Taxalien	336 M3	233 026
	Mel revenue	519.306	393,27
	Pret dryidend	1.313	134
		317,977	
		200,000	
٠	- Management feet, Intice		

marine coatings.

and were 40 % up in volume.

the European market.

Where Strengths Lie

British Cellophane are further developing their polypropylene film business. Results achieved and plans in preparation lend support to high hopes for the future. British Cellophane ore also extending in the UK and overseas their successful film converting business - one example from within the Group where small invest-

The outstanding feature of the Group's textile activities in the

past year consisted in the export performance. Exports of fibres,

yarns, fabrica and consumer products accounted for some 80% of the Group total. They increased in volue oy 60% over the previous year

Some part of the export increase related to viscose rayon staple in which the Group's competitive position in the lenger term is well-based. This strong competitive position was founded on large-scale

roduction and consequent low costs when the UK's protective

toriff on this product was comparatively high enabling Courtaulds to

sustain a confidence in the product, which was out possible for foreign competitors. This condence has been put to good use in

research and development resulting in improved viscose fibres.

The chief interest for the future in last year's fibre and textile

export performance lies in its emphasis upon sales into Europe. 50", of last year's exports were to other European countries with

50% of last year's exports were to other nuropean conomies with the EEC predominating. The value of sales to the rest of the EEC increased by 80%. Many years have been devoted to building up sales and the sales organisation in Europe, and last year the competitive level of sterling gave added impetus. The Company was

able to set price levels for some products which led to an increase in market share. These facts provide further proof that Group

strategy in recent years has been well judged, with its emphasis on new investment, especially in the fabric business directed towards

Looking ahead the Group has the advantageous balance in its range of flores with emphasis on the cellulosics. Research is geared to improving all of the libres produced. The new Viloft and Tricel

to improving all of the mores produced. The new virott and Trice Soft fibres are examples of what can be done. In many parts of the fabric business, the Group has the most modern equipment, but its use has not reached US lavels of productivity in the plants. General efficiency in handling sales is also being improved and progress made towards improved design. Modified and improved flores will

A third area of potential strength lies in the consumer products group. The new Campsic plant will take time to establish, but the

group. The new Campsie plant will take time to establish, but the prospects are good. In garments the moder improvement in trading suggests that the Directors are on the right lines in encouraging managers to adopt methods of working suited to this highly fragmented and individualistic industry. The need for good and innovative design in consumer products is accepted just as

There are problems, too. The excess fibre capacities existing in Europe are of major proportions and it is difficult to see how they

be a major factor in gaining a lead in fabric markets.

Protection can be a springboard and not a feather-bed.

ments overseas can greatly strengthen UK export prospects.

THE HOME and health care group. LRC International group. LRC International annothrees turnover up by 278 per cent. to £87.3m., and profit up 37.5 per cent. to £7.7m. for the year to March 31, 1977. The company continues to maintain the impetus expected ofter 118 good recovery of last year, it is stated.

To-day's company meetings

U.K. boost puts LRC

ahead at £7.7m.

Advance to substantial based manular minimided concerned by the impetus expected after 18 good recovery of last year, it is stated.

Vita—Tex

Vit

dend total is a maximum per mitted 8.23759p per £1 share mitted \$23759p per £1 share (7.48672p).

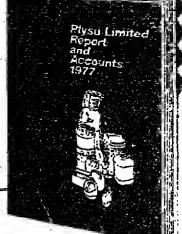
The directors propose an increase in the authorised share capital of the group from £33m to £40m. They consider that after taking into account the unissued shares which must be kept available for the conversion of the loan stock, this increase will enable them to toke advantage of opportunities as they occur.

Mecting, The Dorchester, W. August 9 at 11.30 a.m.

report.

The comparative figures for 1976 of group profit before lax and profit attributable to members have been increased by £282,000 to take account of change in the basis of stock valuation to comply with SSAP9 Earnings per share figures have also been restated.

Will be followed up this year by 50.69m. to £21m. Sixty-eight per cent of total accordance drive on stock sales were to U.K. customers and that also. The company is believed and another good rise in charge and another good rise in charge and another good rise in charge. The limits annual stolement Mr. charges, al 57½p yielding 8 per Chamberlain says that in view of the substantial increase in sales during, the year he considers it salistactory that overdraft and



Demand for our polyethylene bottles continues to grow and in some areas we are hard put to satisfy our customers. However a far reaching programme of expansion is well under way.

■ The months ahead should show a marked increase in turnover and profit.

There is an enthusiastic spirit at Plysu which is not confined to management and we all view the prospects for the current year and the years ahead with well founded optimism.

Years ending 31st March 1976 1977 £6.568.000 £9.423.000 Turnover £345.000 £398,000 Depreciation £474,000 £811,000 Profit before tax Earnings per share 4.3p 7.7p Dividends per share 1.2387p

For a copy of the Report and Accounts, please write to the Secretary, Plysii Limited, 120 Station Road, Wohlam Sands, Milton Keynes, Buckinghamshire, MK17 8SE.

J. BILLAM LIMITED

Record Output and Turnover Extracts from the circulated statement of the Chairman, Mr. Gordoo Billam:

Pre-tax profit of the Group for 1976 is £152,989 compared

The Group net profit after taxation and after payment of the interim dividend of £10.725 leaves this year's profit

available for appropriation at £61,194.
Your board recommends a final dividend of 2.21 pence per share which together with the related tax credit amounts to 3.4 pence (1975 2.21 pence per share) making 4.5 pence per share (1975 4.5 pence per share). Payment of the final dividend will absorb a further £33,150 leaving profit retained

Throughout 1976 the Group achieved record levels of output and turnover resulting in higher profits.

· Export Sales have coolinged to Increase during 1977 and together with bigber turnover throughout the Group there is every indication of a further improvement in the results for the current year.

results with protocommendated against a control of the protocommendated against the protocommendated against the protocommendate of the p

From the Statement by The Chairman, Sir Arthur Knight, at the 64th Annual General Meeting on 20 July 1977

Directors

The Chairman, Sir Arthur Knight, expressed the Board's appreciation of the valuable coorributions to the Group's affairs made by Mr. J. P. Koppel, o Deputy Chairman, and Mr. M. R. Parker, both of whom retired during the year. During his long and distinguished career with the Company Mr. Koppel held a number of senior appointments in the UK and overseas, serving on the Board for 15 years. Mr. Parker had 31 years' Company service and was a director for nine.

Two new executive directors had joined the Board since the last General Meeting - Mr. R. M. Woodhouse and Mr. G. J. Hearne. Mr. Woodhouse, 49, joined Courtaulds in 1951. He joined the Company's paint activities in 1961 and became managing director of The International Paint Company in 1972.

Mr. Hearne, 39, joined the Board on 1 July 1977 to be responsible for finance and administration. Mr. Hearne's previous experience in the legal profession, in banking and in other industrial fields would he of considerable value. Mr. J. K. W. Berry had decided to retire at the conclusion of the

meeting. He joined the Company in 1937 and was concerned with the establishment of viscose rayoo as a major tyre cord material. During his forty years with the Group, Mr. Berry held a number of senior positions and was appointed to the Board in 1971.

leaving to take up an outside appointment. Mr. Croydon had served with distinction during his long service with the Company. He would be succeeded by Mr. C. J. Cornwall, an actuary who joined Courtaulds as Group Pensions Administrator in 1970 from British Rail where his career lay in the fields of administration, personnel and industrial relations.

The Company Secretary, Mr. L. R. Croydon, would shortly be

In the year 1976-77 the Group was able to increase selling prices to the extent necessary to cover increasing costs and modestly to improve profit margins. But there was nothing in the results to justify the recent eupboria.

To take occount of inflation the Group would need £45 million of additional depreciation and £45 million for the replacement of stocks. There is a long way to go before earning an adequate profit on the assets employed.

a 🔆

The Chairman re-emphasized that the survival and growth of the Group could never mean the survival of every single part and the Directors' Report referred not only to closures, such as in the UK and France, but also to expansions such os the Campsic plant

1% Reduction in Employees Although 4", of Group employees in the UK were affected by the closures, increased opportunities elsewhere in the Group meant that the total number in the UK fell by under the This can be of no comfort to those personally affected and such drastic decisions can only be justified as a last resort when there is no prospect of long-term viability. The Directors ore conscious of their responsibility

for safeguarding the future of the Company as o whole.

The Chairman then commented on the five main product groups - fibres and yarns, fabrics, consumer products, packaging and paint.

The paint business continued its successful growth. During the year an immensely improved anti-fouling paint was launched. Its use can reduce substantially the shipping industry's high fuel bills.









Entrepreneurial Approach

much as in fabrics.

Excess Fibre Capacity



THE MARINE COATINGS INTERPLATIONAL PARTIE CO LTD.

The industry's response is encouraging. The Interoational Paint can be dealt with through normal common Company also entered into an agreement with Japanese partners conditions the Group has been glad to be which will extend the marketing possibilities worldwide for their ment to nylon and polyester, but acrylic? conditions the Group has been glad to have only a limited commit-ment to nylon and polyester, but acrylic fibre results have also been adversely affected. The situation has a generally depres on prices at all stages. "Compentors on the Continent are not all subject to the disciplines which force us to take drastic action to deal with our problems and this must make our job the more can be no solution except through the effective involvement and co-operation of the governments concerned."

Another problem beyond the Company's capacity to deal with unaided is the high level of textile and clothing imports. In the first quarter of this year imports of fibres, fabrics and made-up goods occounted for 69% of the 227,000 tons of textiles which went into manufacturing and distribution for the domestic market.

Imports from developed countries represent normal competition, though there are the problems created by governments. But 23% of the total input to the UK domestie market consists of imports from the less-developed countries; the corresponding imports into Italy account for 17% and into France for only 13%. Of the major EEC countries only the Germans have opened their domestic market to the same extent as the UK. These disparities are a consequence of past government policies.

The Muln-Fibre Arrangement has been inadequate in dealing with the import problem but the Company has been much encouraged by government willingness to seek improved arrangements in a renegotiated MFA, by the consensus reached by EEC partners about measures required, and by the robust stance of UK officials in the discussions. Even if the negotiations are wholly successful, the new arrangements will need to be vigorously administered by the Brussels Commission.

Other developed nations professing an equally strong commit-ment to the principles of the GATT have found their own ways to imit textile imports from the less-developed. As compared with the UK figure of 23%, the corresponding imports into Japan and USA account for only 8%, or so of their domestic markets.

There is no inconsistency between continued emphasis on expansion of exports and advocacy of more effective policies to restrain textile imports. Any further evosion of the UK market will demand a specific expansion of exports and advocacy of more effective policies to restrain textile imports. Any further evosion of the UK market will

damage export competitiveness; any domestic expansion will enhance it. The recognition that the UK textile case oeeds special treatment should become an article of national industrial policy which all in the industry can rely upon for some years to come. "As we have shown in the past, we know the difference between a springboard and a feather-bed".

"The things we have been doing require a sense of purpose and dedication which we have had in full measure and I want to express a deep appreciation of the work done by all in the Group. The rewards which people might reasonably expect have been whittled away by the combined effects of inflation and taxation". Th away by the combined enerts of insulon and taxation. The prospects for all employed in Courtailds are most likely to be improved if there is a wide understanding of the Company's position and a sense of active involvement in making necessary changes. Managers are being beloed and encouraged to do what is needed to foster this. There can be no blueprint in a business as large and diverse as Courtsuids. Each part of the business - each site - must find its own solution. The Bullock proposals have nothing to contribute to this necessary process and at this stage there is little to hope for from worker directors appointed in a different manner from the way in which existing directors are appointed. The useful involvement of all in the improvement of productivity depends upon engaging the co-operation of those with knowledge and interest at the point where they can make their

The Accounts show that of the added value, wages and salaries and related benefits at £437 million accounted for 72%. This is high. Ways have to be found of increasing added value if the inadequate profit level is to be improved and the means for higher wages and salaries is to be provided.

Market conditions will limit the ability to increase prices. World trade is not improving as rapidly as hoped. The increased pro-ductivity which comes from increased sales volume will be limited. There are however productivity improvements to be made through changes in working methods. Wage and salary improvement will emerge only from high productivities. There is no other source. Too high a share of insdequate added value is already required for existing wage and salary commitments. To that extent, the present situation is welcome, with no general understanding between government, TUC and CBI implying a uniform increase. This situation must direct attention to higher productivity as the only genuine source from which increases can be generated.

Site Bargaining

Courtanids believe it would be wrong to regard larger bargaining units as necessarily desirable. Experience points entirely the other way. Central negoriations are found too remote. In fibres and packaging the Company has moved since 1968 from a central to a local bargaining system, with benefits to all concerned.

The Accounts show that £90.6 million was earned from trading. £186.5 million was needed to finance new investment and increased working capital. The shortfall of over £95 million was found by using cash held at the beginning of the year and by drawing on the medium-term facilities.

Total borrowings at £325 million are reasonable in relation to total employed capital of some £1100 million at current values.

Unused borrowing facilities are adequare.

In recent years the Group has invested heavily in new plant and equipment. In today's conditions, it does not feel able to commit further large sums and the level of capital expenditure is being reduced.

Increases are not expected on the scale of last year in the prices Increases are not expected on the scale of last year in the prices of raw materials. Costs of the Group's UK purchases of manufactured goods will depend on the general level of wage increases, and the unrealistic expectations which exist are alarming. Internal costs will depend on success in relating increased wage and salary payments to improved productivities.

The need to deploy liquid resources towards activities which are most worthwhile will be a major consideration this year.

Trading conditions in the past three months have been generally less satisfactory than in the last six months of the financial year just ended, and this is true of almost all sections of the business in the LIK and control of the business in the Exports in these three months were 20% higher overall than those in the corresponding months of last year but the volume to many areas is lower. Short-time working in a number of operations

many areas is lower. Short-time working in a number of operations is being introduced or extended.

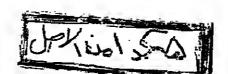
The Directors can expect to report trading results for the first half of the year which will be rather better than the low level of those announced for the corresponding period last year — perhaps by as much as 30% — but even the modest improvement in the market situation from which the Group benefitted in the second half of last year has not been sustained.

In the UK the imderlying trend caunot be encouraging for some while, though it is possible in foresee circumstances in which a recovery in consumer spending might have a beneficial effect for a while on sales at all stages, for stocks in the textile pipeline are now

while on sales at all stages, for stocks in the textile pipeline are now at low levels. In developed markets overseas the underlying conditions are more propinous for a sustained recovery, but it is not possible to assess its likely timing.

The Chairman hoped it would be possible to give some more firm indication of prospects in the interim statement in November.

The Resolutions for the indeption of the Directors' Report and the Accounts, for the re-election of Directors, and the payment of the final dividend on 29 July were carried at the Annual General Meeting held on 20 July 1977. pies of the full Statement and of the Angual Report can be ecretary, Courtaulds Limited, 18 Hancook Square, Londo



Heron Motor up 98% to top £2m. Daily Mail Trust confident

The 98 per cent. profit rise at the Heron Motor Corporation, in uses to bold 25.25 per cent. of the Heron Motor Corporation, for the ear to March 31, was due to a quisition of which aroused strong rester omphasis on servicing rumours of a pending take-over not spare parts, according to Mr. Ronson said yesrerday that he parent company, the Heron on every satisfactory investment. We are not doing anything of the various new ecquision of the various new ecquision.

Statement Pago 22

Statement Pago 22

Statement Pago 22

Statement Pago 22

Statement Pago 23

Statement Pago 25

Statement Pago 25

Statement Pago 26

The result has boon changed at the other work of perment in the U.K. balance of pequities at advantage of equities at advantage of the various of one-for-ton is proposed.

The eccounting treatment for deferred tax has boon changed at the directors consider that no inhibit will arise in the foreacting of the various new ecquision.

Statement Pago 25

Statement Pago 26

The directors look forward to timprovement in the U.K. balance of peyments which should strengthen both sterling in the conomy as a whole, he says.

As reported on July 8, after-tax

Hampson better at

	parison.			
•		t976-77	t973-76	,
٠.	Turnover	19.382.611	7.439.433	1
	Pre-tax profit		401.945	
	Taxadon	215,699	t 18.t 02	4
	Net profit	\$50.050	283,543	1
	Extraord. debit		22.877	•
	Preference div	3.938	3.908	1
	Ordinary	110,2 9	91,849	4
_	Waivers	34.163	27,377	•
o.	Retained	269,996	192,556	
ıe				

e background of poor markets both in the U.K. and overseas,

Since October, 1976, there has been further rationalisation of the company's operation by move-mont of headquartors from Lon-don to the main Plymouth factory and by the closuro of four other premises, he edds.

413,000

199,000

A Missing of the Board of Directors of AC Cars Limited was held on Monday, 11th July 1977, and set out below are the results

6.	Corporation. In addition, the	with Henleys. Wo are just sitting	as the directors consider that r	to The directors look forward to	VIDEZI ZHEZI	don to the main Plymouth factory	(mandited).	-1 -A-		
.	increing of the various new ecqui-	on e very satisfactory investment."	liability will arise in the for	e improvement in the UK balance of payments which should strengthen both sterling		and by the closuro of four other		. Six months	Six months	4
7 🖁	. Filions over too lask few years is	Statement Pago 22	aeeable future. As a result, th	le of peyments which	on target	premises, he edds.	植物 没有	ended ∙31si March	ended	
4	inarly complete. The result has		tax charge is not releted to the	18 strengthen both sterling and the	on emper	"We have good products—a	Pro fra A.	. 1977	31st March	J
- ú	hoon much improved margins. However, Mr. Ranson says that		year amonded to give a true cor	economy as a whole	La audiana	fact which is confirmed by largo	13. W. 1		1370	-
- 6	i 'se expecte to see mesting of 3 to	Hompson	natious for Rive a fulle cor	in coording up a writing the says.	TO CHE LOSS	and smell dealers alike. Wo also	Dividend on Ordinary Shares	7.00% Net	7-00% Net	
1	te expects to see mergins of 3 to 4 por cent, against last yeer's 2	Haimbaan	t976-77 t973-	as strengthen both sterling and the neconomy as a whole, he says. As reported on July 8, after tax profit for the year to Manager t	10 041 1000	tiliniii and andia products	1 :- DIDDDEAN [II] SUBJUCTOR	0.35p Net .	0.35p Net	;
	ever cent so further growth is	The second of th		promise of the terminal	LATRA MINORITATION			per share	per share	٠
-1.1	looked for this year.	better at	Pre-tax profit 465.749 401.9	profit for the year to March 31, 1977, was ahead by £315,907 to	by the Kank Organisation of its	benefit us when economic condi-	ness on 10th August 1977)			٠.
	h One of the underlying strengths		TAXACON 715.699 118.1	105 Trillion and the Hel Challent is	that while larger and being	tions onto at nome and aproad	Grown Turnover	£1,318,000	£1,078,000	
1.	of the company, it is claimed, is	OFCE PAO	Net profit	1977, was ahead by £315,907 to £1.76m. and the net dividend is stopped up to 11.444p (10.404p)	incurred by Rank Radio Inter-	improve." .	The an all charges		_	٠. ٠
	the more stable; position which is	+565 /49	Preference div 1989 30	ne per 500 share. Asset walks on	netional, the Bush and Murphy			£43,200	£38,000	•
· C	the more stable position which is emerging in British Leyland. Tha company has also been well sup-		Ordinary	Abare was 4880 (3915)	company, they are running at a	J. BILLAM	including taxation	£46,800	£40,500	
1	learned during the year by Rolls-	ON TURNOVER up from £7.44m.	Dersined 900 005 109 2	is Overall income increased to	lower lovel than last year.		United Kingdom Taxation	LTUJOVV	T-20,000	: ፣
ΞĹ,	Royce. This has made a worth-	to £10.58m., pre-tax proof for the		cent, with the contribution from the subsidiary up 10, per cent	Mr. J. B. Smith, chairman of	TURNOVER UP	Amount absorbed by Ordinary	£7,900	£7,000	٠,
17	while contribution to profit.	Acat to Welco 21' 1ati at gramb-		the subsidiary up 10 per sent	Rank Radio International, says:	TORIOTER OF	Dividends proposed			
1,	t The company is paying a final	son Industries advanced to	HK (SELANGOR)			Yesterday's AGM of J. Bulam	Earnings per 5hare	2.16p	1.90p	. :
- ii	dividend of 1.63p per 25p sbare.	At halfway, the directors said		and from the company's invested ment portfolio up by 16 per cent.	eales and in operating efficiency	were told that turnover for the	1 - 20 1 - 2			`.
i.	in addition to the interim dividend of 1.549p almeady paid, for e totel	that accord helf profits were not	that Hongkong (Selangor) Rubbe	ment portrono up by 15 per cent.	heve helped Rank Redio to pro-	six months to date was 22 per	It is unlikely that we shall be able	cocond half of the	at the level	: - '
ા	A 3 179n compared with 2.89n.	expected to be less than the	will not be subject to the cu		heve helped Rank Redio to pro- duce better figures for the 6rst					
-4,	This is the maximum permitted.	1240,420 reported for the hist	rent regulations on dividend co	u mo year ore comband: was able	DAIL OF THE LEAT. HE STE OF	Afan Abaa Abaa anaad aadii annalaana	period. It cannot therefore be assu	ined at the levol pr	aid last year	•
	Termines not share are stated at	half	trols as the company is tradit	of to take advantage of The high	larget to reduce last year 5 loss of	members wore told.	The dividond will be paid on 26th	August 1977.		٠.
' 5	851n basic (3.38p), 7.74p diluted	Earnings per 5p snare. are stated as 2.36p (1.91p). A 6nal	and operating exclusively ove	r interest rates and to anticipate recovery in the market by the	13.800.	Statement Page 23	THE HISTORY WILL DO NOT OUT			
:	(3.29p).	Stated as cook (1.919). A Ghai	seas	recovery in one manage by the	this is being occioved against		* 37			4
	Language									
ı.	1)		***************************************							

General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDEDSO JUNE 1977

Ore milled ex stockpile .

Total ore milled

Ore milled ex underground (t) 214,000 199,000 413,000

All companies mentioned are incorporated in the Republic of South Africa

BUFFELSFONTEIN **GOLD MINING COMPANY LIMITED**

/ssued Capita/ 11,000,000 sh	ares of R1 ee	ch.	
Operating results			12 months
		er ended	ended
Gold	30 Juna 1977		30 June 1977
Ore milled (i)	782,000	763,000	3,101,000
Ore milled by Stilfontein. (t)	9,000	16,000	98,000
Ore milled — Total (t)	791,000	779,000	3,199,000
	7,270-137		28,374.821
Gold produced by Stilfontein (kg)	79-672		902-048
Gold produced—Total . (kg)	7,349-809	158·753 7,t 99·985.	
Yield (g/t)	9-30	9.23	9.15
Yield by Stilfontein (g/t)	8.85	9.92	9-20
Yield—Total (g/t)	9-29	9-24	9-15
Working revenue per ton			
milled (R)	35-87	33.83	31-87
Working cost perton milled (R)	26-40	25:39	24.20
Income per ton milled (R)	9.47	8 44	7-67
Urenium			
Pulp treated (t)	774,000	763,000	3,084,000
Oxide produced (kg)	163,700	164,900	657,600
Yield per ton (kg/t)	0-211	0216	0.213
Finencial (R'000)			
Working revenue (gold)	28,371	26,357 -	101,951
Working costs (gold)	20,880	19,776	77,419
M. C.	7,491	6,581	24,532
Tribute agreement—	0.45		
Vaal Reef (Nett)	245	374	619
Income (gò!d)	7,736	6,955	25,151
Income on uranium production	6,043	1,851	10,266
Tribute agreament—	0,043	1,001	10,200
Vael Reef (Nett)	11	_	· 11
income on sale of pyrite	138	99	382
Income on sale of acid	22	. 23	86
Income at mme	13,950	8,928	35,896
Net additional revenue	433	318	1,315
Less interest	1	1	6
Income before taxation and			
State's shere of Income	14,382	9,243	37,205
Taxation end State's share	14,502	3,243	37,205
of Income	7,524	4,239	15,893
Income after taxetion and			
State's share of Income	6,858	5,004	21,312
Cepital expenditure : Gold	.1,871	1,107	6,865
Uranium end acid Trade investments	72	- 39	468
Dividends: declared	9,900	(5)	8 14,300
cents per share	90	_	130
Loan repayments			150
Loan balance outstanding	29	29	29
Loan levies.	797	⁻ 30	1,693
Capital expenditure			
commitments	_	_	2,536,000
Development			
Advanced (m)	16,541	14,995	85.618
Sampling results: Sampled (m)	1,476	1,503	5,925
Channel width (cm)	113	118	114
Average value: Gold (cm.g/t)	1,818	1,513	1,640
Uranium (cm.kg/t)	59-43	_ 54-26	S4·24
Payable:			

Uranium . . . (kg/t)66-21 . . (cm.kg/t) **Development Summery** for the three months ended 30 June 1977

 \dots (cm.g/t)

Percentages

Chennel width (cm)

Value: Gold (g/t)

metres centage payable Pioneer Secondary 87
Lucas Block 132
Southern Shaft 35t 43.3 Orangia 6hah . . 150 500 South Vaal . . . 168 51-9 t02 23:25 2,370 0-678 69:1t Totals 888 60-2 Ore Reserves 30 June 1977 4,709,638 1,731,785 6,441,423 147 16·65 2,478

102

23-25

2.370 .

54·2 104

21.91

2,272

108

19-24

Pey limit related to a gold price R3,914/K9 (\$140/oz)-

PRODUCTION (GOLD)
Gold production was 150 kilograms higher than in the previous quarter following an increase of 12,000 tons milled and an improvement in

The higher production coupled with a better gold price resulted in an increase of R2,014,000 in revenue from gold. PRODUCTION (URANIUM)

Although urenium production remained steady, the Income derived from sales increased by R4-20 million due to higher prices being obtained from sales during the quarter as well as back paymonts on previous **WORKING COSTS** Working costs increased by R1,t 04,000 meinty as e result of sn increase in Black labour complements; edditional payments related to the new 11 day-fortnight introduced during the quarter end higher cost of stores and electric nower.

CAPITAL EXPENDITURE The main items were related to ancillary work at the site of the new Strathmore sub-vertical shaft, refrigeration installations and Metallurgical

On behalf of the board, D.J.THERON

STILFONTEIN GOLD MINING COMPANY LIMITED

Issued Capital - 13,062,920 sheres of 50 cents each.

Operating results			6 months
	Quarte	r ended	ended
		31 March	
	1977	1977	
Stilfontein Ore milled (t) Gold produced —	469,000	450,000	919,000
Stilfontein ore (kg)	3,905-888	4,049:124:	7,955-012
Yield—Stilfontein ore \cdot (g/t)	8-33	9-00	
Working revenue per ton .			
milled (R)	32.99	34-24	33-60
Working cost per ton milled (R)	34-27	34.23	34-25
Income/(Loss) per ton			
milled (R)	(1 -28)	0-01	· (0-65)
Finencial (R'000)			,
Working revenue (gold)	15,472	15,409	£ 30,881
Working costs (gold)	16,073	15,403	31,476
,		3	4
income/(Loss) (gold)	(601)	63	(595)
State eid	1,854	942	2796
Income on sale of acid	11	16	27
			-
Income at mine	1,264	964	2,228
Net additional rovenue	151	135	-286
Less Interest	39	33	₹·72
moso indicor			46
Income before taxation and			at .
State's share of Income	1,376	1,066	2442
Texation and State's share of	1,70.0	1,000	
Income	61	57	38
modile :			38.0
income after taxation and			-
State's share of Income	1,315	1,009	2,34
State Samua Of Income	- 1,515	1,005	2,5
Capital expenditure	397	442	839
Trade investments	(13)	(1)	(19)
Dividends: declared	1,437	(1)	·· 1.437
	1,457	. =	11
cents per share	103	. –	. 103
Loen repayments		1,215	
Loan balance outstanding	1,112	. 8	
Loan levies.	3	•	. 17
Capitel expenditure			02.000
commitments			82,000
Capital expenditure for			3 252 000
remainder of year	. –	_	2,353,000
Development			
Advanced (m)	5,202	S,013	10,215
Sampling results: Sampled(m)	810	1,242	2,052
Channel width (cm)	25	25	
Averege value : Gold (cm.git)	1,187	1,141	1,159
· Uranium (cm.kg/t)	17:39	17-06	17-19
Payable: -			: :
Metres (m)	432	612	1,044
Percentage	53.3	49 3	50-9
Chennel width (cm)	18	20	19-
Value: Gold (g!t)	105-1	92 3	97.2
(cm.g/t)	1,88t	1,856	1.866
Uranium (kg/t)	1.274	1.198	1.236
(cm.kg/t)	22.81	23-96	23 49
Development Summary			1
for the three months ended 30 Ju	une 1 977		3
Total Davelopment			
		Gold	Usanium 5

2 4 0 0 163 0-198 0 0384 Peyabia Devalopment metres payable 432 63-7

432 533 18 1051 1.881 1.274 22.81 The lower average recovery grade for the quarter resulted in a decline of 143 kilograms in gold production as compared with that of the previous quarter, but the higher gold price realised raised the working revenue by R63,000. This in turn, was reduced by higher working costs due mainly.

to an increase in Slack labour strength and costs involved in the 11 days. The main cepital expenditure was in respect of underground religeration, development into the eastern zone of the mine and pumping

On behalf of the board, J.C.FRITZ Directors
D.G.MALAN

WESTRAND

CONSOLIDATED MINES LIMITED

Issued Cepital --- 4,250,000 shares of R1 each 25,000 deferred shares of R2 each. Operating results

	Quarte	r ended	ended :
		31 March	30 June
	1977	1977	1977
Gold Section			
Ore milled ax underground (t)	168,500	186,286	354,786
Ore milled ex surface dumps(f)		37,714	37,714
Total ore milled (t)	168,500	224,000	392,500
Gold produced			
ex underground sources. (kg)	1,056-210	882:217	1,938 427
ex surface dump (kg)		29.000	29.000
Total gold	1,058-210	911-217	1,967-427
Yield			
ex underground sources (g/t)	6-27	4.74	S-46
ex surface dump (g/t)	_	0.77	0.77
Uranium Section			

	Gold produced (kg) Yield (g/t)	135-790 0-63	147-783 0-74	283·57 0·6
	Uranium Tons treated (f) Uranium produced (kg)	211,400 60,784	200,800 58,528	412,20 119,29
	Yield (kg/t)	-0-287	0 291	0.28
	Financial (R'000) Working revenue (gold)	4,753	4,024	8,77
	Net revenue (uranium) Net revenue (acid and pyrite)	6,603 1	2,720 1	8,32
	Total revenue	10,357	6,745	17,10
	*Working Costs: Underground operations	8,910	7,978	16,88
	Per ton milled (R/ton) Surface	23:29	20·71 284	22-00 28-
	Per ton milled (R/ton)		7-53	7.53
	Total Working Costs Total per ton milled (R/ton)	8,910 23-29	8,262 19-53	17,177 21-33
	Income/(Loss)	1,447	(1,517) 1,273	(70) 1,402
	State aid 1976 edjustment	463	-	463
	Net additional revenue	103	123	220
	Income/(Loss) before taxation Taxetion	2,142 Cr 23	(121)	2,021 Cr - 23
	Income/(Loss) after taxation	2,165	(121)	2,044
	*Excludes uranium treatment cos	is ,		
	Cepitel expenditure Unlisted investments Dividends declared:	, 391 (S0)	- 347m	738 (50)
	Odinery:emount	128	_	128
	Cents per share	3 42		42
	Rand per share	1-70		1-70
	Commitments	-	_	79,000
	Development			838,000
	Advanced (m)	3,352	3,358	6,710
•	Advanced (m)	1,160	1,325 231	2,485 624
	Sampling results : Sampled (m) Channel width (cm)	, 393 87	68	80
	Payable: (cm.g/t)	1,851	1,373	1,754
	Meires (m) Percentage	152 38∙5	111 48·1	263 42·1
	Channel width (cm) Value (g/t)	91 32-31	78 27:34	30-36
•	(cm.g/t)	2,937		2,596
	Urenium Section Advanced (m)	2,191	2,033	4,224
	Sampling results: Sempled(m) Channel width (cm)	718 44	663 48	1,381 46
	Average value : Uranium (cm.kg/t)	65-75	71-02	63 08
	Gold (cm.g/t) Payable:	134	152	143
	Metres (m) Percentage	376 52·4	422 63-6	798 \$7:8
	Channel width (cm) Value: Uranium (kg/t)	45 1·822	46 2-074	46 1·953
	(cm.kg/t)	81·22 4-49	95-77	88-91
ļ	Gold (g/t) (cm.g/t)	200	3·38 156	3·88 177
	Development Summary for the three months ended 30 Jun	ne 1977		
	Gold Saction		Channel	
1	Reef mete	s payable.		Value 7/5 cm q/6
	Main Reel	8 66.7	81 27-	11 2,203
	Kimberley Reel	32/2	95 34	37 3,277
	Totals	2 38 5	9t 32:	3t 2,937

9t 32:3t 2,937 Uranium Section

Payable centege metres payable 16 314 White Reaf Monarch Resi . . . Upper Monarch Rosi 194 62-0 24 3 272 78 38 6 00 t 29 45.7 59 t-470 86-84 2:09 Zone 2 Upper Monarch Reef 37 52-1 78 1-124 87-94 4-38

PRODUCTION-(GOLD SECTION) The tonnage nulled ex underground sources declined by 17.800 tons and the supply of ore from the low-grade surface dumps was dis-The gold sales increased by 146 kilograms, as it was possible to be

more selective in the areas mined. PRODUCTION - (URANIUM SECTION) The increase of 2,236 kilograms of uranium oxids produced was due to the increase of 10,600 tons of ore treated.

The increase of R729,000 in gold revenue was due to a higher gold price and increased gold salas. The increase in uranium revenue of

R2,883,000 reflects spot sales in addition to commitments. The revenue derived from current spot sales of uranium exide should not be sean in an over optimistic light as these sales have been made from

the existing stockpile.

The increase in working costs of R648,000 was due mainly to the higher 8lack labour complements, electric power costs, oxtra cost of pumping extraneous water flowing into the mine and additional payments releted to the 11 day-fortnight.

The main capital expenditure was in respect of the recommissioning of the lower levels of the Monarch Shalt for exploitation of the Bird Reels.

On behalf of the board, A.W. S. SCHUMANN Directors J. C. FRITZ

MAIN REEFAREAS LIMITED

ssued Capital -- 1,420,683 sheres of 56 cents each.

4444			
Operating results			12 months
** 94.5°		r ended	ended
7.5	30 June	31 March	30 June
303.00	1977	1977	. 1977
Ore milled (t)	55,000	48,500	2,340,000
Gold produced (kg)	281-154		1.228-081
Yield (g/t)	5-11	S-87	-S-25
			-020
Working revenue per ton	19.93	21-50	17-88
	22-04	23-34	22.96
Working cost per ton milled (R)			
Loss per ton milled (R)	2-11	1-84	5-08
Financial (R'000)			
Working revenue	1.096	1,042	4,183
Werking costs	1,212	1,132	S,372
Loss	116	90	1,189
State eid	271	236	1,042
Net edditional expenditure	27	20	-80
			·
Income/(Loss) before taxetion	. 128	126	(237)
Taxation			,,
The state of the s			
. Income/(Loss) after taxation .	128 •	126	(237)
. Incomer (Loss) arter taxabort	120	120	(207)
ilonated augustions	23	4	31
Capital expenditure	2.3		31
Dividends: declared		· . —	
per shale (cents)	` —		. –
Capital expenditure			4 000
' commitments		_	1,000
7	•		
· Development			
Advanced (m)	589	85	
/Sampling results: Sampled(m)	273	72	628
Channel width (cm)	159	· 99-	121
Average value (cm.q/t)	757	675	669
Payable:			
Metres (m)	- 40	17	. 82
Percentage	14-8	22.9	13.2
Chennel width (cm)	166	109	122
	10-75	13.65	12.02
Value (g/t)	10-75	13.05	7 460

· PHIX iders

The state of the state of

DIVIDEND: THE YOMEN

MMENTS GUIDE (Cont.)

Development Summary for the three months ended 30 June 1977

Total Development

	Metres	Metres	Chennel width	,	Value
Real	advanced	58mpled	cm.	g/t	cm.g/t
Ventersdorp Contact Reef	. 63	46	118	7.00	815
kimboley Reaf	538	227	168	4-45	· 746
Totals	589	273	159	4-78	757
Payable Developme	ent				
		Pcr-	Channel		
	Payable	centage	width.	7	Vakra
Reef	motres	Dayable	Em.	g/t	cm.g/t
Ventersdore Contact Rest	12	25.8	37	30-55	1.142
Kimberley Rest	28	12 6	221	9-34	2,063
Totals	40	14-8	. 168	. 10-75	1,790
Ore Reserves at 30 J	une 1977				
1.75		ntersderp ntact Reaf	Kimber	ley To	otal Mine
Lease Aree		ideal Man	71	CEI	
Tons		87,600	. 23.6	.00	1tt.200
Stope width-cm		105		51	112
	• • • •	11 23		-08	t 0.56
Value: g/t	• • • •				
cm aft · · · · ·		1.182	1.2	20	1.188

(cm.g/t) 1.790 1.481

134,400 222,000 8 01 1,4 t8

Pay limit related to e gold price of R3,914/Kg (\$140/oz). A total of 37,000 tons at a value of 12-08 g/t classified as unavailable is included

It was possible during the quarter, by increased productivity, to raise the mill throughput by 6.500 tons to 55.000 tons. The kilograms of gold recovered, however, decreased slightly although a higher gold price enhanced the revenue. The increase in working costs must be viewed in conjunction with the increased mill throughput and the significant

Development increased sovenfold from 85 metres for the previous quaner to 589 metres this quarter. Although the payability of the Kimberley horizon is low, it is expected to improve. The increase in development rate is necessary to maintain adequate ore reserves.

CAPITAL EXPENDITURE The capital expenditure was for the mechanisation of the Kimberley horizon in the Gauff shaft area.

(a) Development values quoted abovo represent actual results of sampling (no allowance having been made for any adjustments which may be or were necessary) when estimating are reserves at the end of the financial years.

(b) All financial figures are subject to audit.

Secretaries: General Mining and Finence Corporation Limited. 8 Hollard Street, Johannesburg

London Office: Princes.House, 85 Gresham Street, E.C.2

Ore to Stockpile . .

wills,

ED 30 JUNE 1977

77 day 1 - 37 . . .

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100 -

Wedgwood well up so ar—£2m. acquisition

thirds of the consideration in Wedgwood shares with mainder in cash.

ARE STAKES

holds T31 001 accumulation sh Borneo Petroleum Syndiothschild Investment Trust
iveed its holding to 270,786
ish and Scottish Investors:

Land Manchester Assure

i and Manchester Assur-lo, has bought a forther a per cent. Cumulative nee shares making 11.15

er Interested in 5 per cent.
e of the shares. Following
le on June 16, Mr. C. L.
1 and Mr. J. E. V. Green—

lance ends **Phoenix** pbuilders

cutting off of further The bank eccepts this advice and tank finance for the pro- is in agreement with the action ork on the contract is the receiver has now taken to and the majority of the lay off further employees at the g 180 workers on the job Beverely shipyard.

There has been considerable

ement from Yorkshire receiver.

I night referred to its 1 of the receiver and fact that the Port was in arrears with ments for the project 1 that no monies had eived from them since amended their dividends conniment of the receiver.

The bank has an announced change in the income announced change in the income tax rate to 34 per cent. Hartwells Group, final 2.9725p work to continue while er sought a settlement wolved in the contract Lineroft Kilgour Group, interim volved in the contract to September 30, 1977.

CINEMAS

combined pre-tax profits of company whose business is that of companies being acquired of analytical and consulting chemists, for £30,000 cash. In February 28, 1977, though connection with the acquisition connection with the acquisition between the financial year. The book of the combined net tanks issued bruary 28, after deducting to for deferred tax.

SINGLO/PURBECK
Single Holdings has received acceptances in respect of 166,351
Purbeck Group abares.

Single Holding has received acceptances in respect of 166,351 Purbeck Group shares.

The number of Purbeck Ordinary shares held by Single before the offer paried amounted to 192,000 and the number of Purbeck Ordinary shares acquired by Single during affer period by

CANADIAN PACKAGING

racking II.13
Canadian Oversess Packaging ard Technology Industries: Industries has increased its holding completion of the ing in Dolan Packaging from tion of Forward Tech- 1.002.021 to 1.019.521 shares by (formerly Forward Tech- the purchase of 17,500 shares at Industries) on June 15, Mr. 181p. This increases the holding is interested in 3.681.667 from 11.88 per cent. to 11.58 per and Mr. R. A. Sbuck is cent.

LB (PLASTICS)

le on June 18, Mr. C. L.

1 and Mr. J. E. V. Green—
tees of Mr. G. S. J. Allen's Signs that the fragmented frust—are interested in plastics extrusion industry is becoming oware of market oppor-June 17 by Estate Duties tunities overseas have come with nenl Trust, industrial and the announcement by L.B. (Plastics) that it is setting up a manufacturing subsidiary in the Society disposed of its L.B. (Plastics) with an aonual

pbuilders

"The received has now informed the bank that, because no agreesakdown in negotiations ment has been reached with the Port of Jeddah Authority Port Authority who bave not mada Arabia for the provision available, any funds to enabla er cash to allow work to work to continue, even on some at a North Humbershide interim basis, he can no longer on a f41m order of six justify the borrowing of any r the Authority has led further monles from the bank.

g 180 workers on the job
be made redundant
ire Bank, which had put
you for the work when, ments abroad which the Phoenix
it called in a receiver directors bave sald were in the
company, Phoenix Ship
of Beverley, said—last—claimed that the company's affairs
it, on the advice of the
Mr. William Mackey, it context of these payments,
ot add further to the
ready committed to the
It is believed that some
been committed to the
the bank, including the
leady to the been committed to the
leady committed to the diplomatic channels to sort out
the problems in this matter and
leady has twice visited
leady to the leady to the leady to the leady committed to the leady to the

ERTAINMENTS GUIDE (Cont.)

	المواجد
THEATRES	CINEMAS
OYAL Strattord E.15 (534) E. Bruford College presents I WHAT A BLOGDY CIRCUS able Bordel). Tonisht, Fri. OO.	Tanner's THE MIDDLE OF THE WORL
ALACE CC. 234 1317. Wed and Sat 6 and 2.45.	CURZON, COZDO Street, W.1. 459 377 Air-Conditioned, GOSEOT ALTMAN 3 WOMEN IAAI, Showing at 1.50 (c Sun.), 4.0, 2.15, 8.40.
S VEGAS FOLLES '77 LITTERING EXOTIC OE SPECTACULAR 01-83E R808 ROYAL	LEICESTER SQUARE THEATRE (930 S25 A BOINGE TOO FAR (A) Sep grops W 11.45 am. 3.45, 7.45, Sun. 3.00, 7.3 Late show Frl. and Sat. 14.45 pm. Un
RE COMPANY small audion Doomer Theatre Earliam of Garden. Tonight 8-15 MCBETH 1501d out!	Office.
atre only Day of peril seats 1 1.00 then Warehouse from	DDEON LEICESTER SQUARE (330 511) ROGEO MOORE AS JAMES BOND OO THE SPY WHO LOVED ME (A) Sep Per 10.30 (not Suni, 140, 450, 8.05 La) Show 11.45 p.m. Not' San All sea Bookable by Post of at the Box Offic
R. 334 0283: Eygs. 3.00. nd 9.15. Mats. Wed. 3.00. 13840A MÜLLEN 70N. JÜLIAN HOLLOWAY 4JC AND OLD LACE	except 10.50 am. show.
lassic Comedy Thriller CC. 01-930 6692-7765. EVOS. 2.15. Fri. and SAt. O. FIONA OICHMOND " In-	ODEON MARBLE ARCR (723 2011-2) BRIDGE TOO FAR (A) Sep oross W 3.00 7.45, Late show Fri and Set 11.4 pm ALL SEATS BKBLE IN ADVANCE. PRINCE CHARLES. (nic. Sq. 437 818)
a laient." Ev. atd. " DIVINE lance of outrageous spies- IN THE OUTRAGEOUG OMEN REHINI EARS WITH	PRINCE CHARLES, Calc. Sq. 437 919- Last 2 Weeks! Royal passions that Tocks a Crown. PRIVATE, VICES & FUBLI VIRTUES CO. Seo. Peris, Div. (Inc. Sun 2.45. 6.15, 9.00. Ltc. Show Fri. 5 Sa 11.45, Sears Biddle, Licid Bar. Frod App. 4 Fellin's CASANOVA CO. St Office Now Open.
IAM "upstaging everything T. and HIGH-POWER CAST Mary Whitehouse rushing to s to protect the purity of	SCENE 1 & A. LEIC SQ. (WAUDOUR 51)
HEATRE, CC. 437 8312, http://dx.doi.org/10.00.nd/10.00.	439 4479. SCENE 1. THE STREETWALKER CX Progs. 1.20. 3.29. 5.25. 7.30. 9.36 Lte. Show Pri. & Sal. 11.35 SCENE 4. The Original EMANUELLE (X Progs. 1.05. 3.40. 6.15. 3.50. tre. Sho Pri. & Sat. 17.25.
RAYMONO presents RIP OFF TO EXPERIENCE OF THE MODERN EOA Norecedented limits what is	STUDIO 1. Oxford Circus.
norecedented limits what is a our stage." Eve. News, smoke and drink in the Auditorium.	8.00. Suns. 4.16. C.00.
8.50. Mathres Wed. 3.00. Fitzgibbon, Gay Soper, h and Robin Ray in the	Sep. Peris. Seets Bable.; 12.00, 3.45 7.30. Sun. 3.45, 7.30.
TAINMENT. Popole. BY SIDE SONDHEIM CE. S. Morley, Punch. TIMES. S. SELTIOS, N.Y.T.	CLUBS

EVE. 188. Regent Street. 734 9557. A It Carts or All-in Mona. Three Speciacular Floor Shows 10.45. 12.45. 1.43 and musin of Johnny Hawkesworth & Priencs.

Union Discount peak profits

S.15 per cent of the capital.

ESPERANZA STAKE

Esperanza Trade and Transport bas acquired 20 per cent. of many whose business at 1751 per share company whose business a that of analytical and consulting of analytical and consulting of analytical and consulting of analytical and consulting of analytical sort experanze has issued 15,360 CASE.

Esperanza has issued 15,360 for the directors decided of the yesterday's annual meeting that trading conditions in Canada are a trading conditions in Canada are

THE EXCEPTIONAL fall in obtainable on new assets but the interest ratea in the early months company was able to make good of the current year, followed by trading profits and very good relatively slable conditions, hos capital profits because of the enabled Union Discount Company steep fall in the rate structure of London to earn peak profits. It was not until mid-May that for the half year ended June 30, the cost of the company's money fall performs as result resources now fell below the current asset yield, stand at a record level, the However, unlike last year this did not presage an immediate for the net interim dividend is return to higher money market if the absence of any unforeseen ning margin of 1 per cent. On Treasury Bills for the last six weeks and more still on other

MONEY MARKET

Adequate credit supply

Bank of England Minimum

Lending Rate 8 per cent.

(since May 13, 1977)

Day-to-day credit was in good supply in the London money market was helped by a modest cent, and ranged between 4 per net amount of maturing Treasury to an overall surplus of funds on the day, but the authorities did not intervene.

Revenue payments to the Exchequer exceeded Governmant chequer exceeded Governmant disbursements, and the authors were taken at 8-6; per cent.

In the interbank market over in the interbank market over night loans opened at 7-72 per night loans opened a

	•			joi london lo earn peak profits	I was not until mid-May that	m an orelan	Surplus of funds	on London	acroup the f	200	Celif for	2	WAY CENT
	reholders in Wedgwood	holding of 110 300 10 per cont	turnover in the region of 17m., e claims to be the U.K.'s largest	for the half year ended June 30,	the cost of the company's money	the dex. but	the authorities	did charge i	wasper	oreign ex.	finishing a	(Stoning 2	her comm.
	Maid voctoredat by Sie Ambu-	comme Chimaletina Profession	turnover in the region of 17m, claims to be the U.K.'s largeal extruder of genoral plastics, it has	1977. As a result resources now	fell holow the ourset and wind	noi interven	n	Division Pro	nar ket.		Chartster	m fixed per	riod interes
	low lesterday of all Within	secoun Commanae Lierstande	: claims to be the U.K.'s largest	stand ut a moord lovel the	Porterior the turrent asset yield,	Rayanua		Distrou	int houses paid	4 T∙7; per	rates were	aliabely fir	mer.
	i. the chairman, that sales	shares on July 7.	extruder of general plastics. It has	I dinostoni state	nowever, unlike last year this	showing p	ayments to the	CA CCIII. IUI	" SOMITON CATE I	22 ma te iL -		ZURILLY TAY	
	he first quarter were 39 per	London and Bolyrood Trust:	: hought a factory of Mooraville	unectors state.	did not presage an immediale	A COULT EX	LEEULEU LIOYETREN	MIN HINE STAP	" ned alasies	- 11-	Potes in	the table	below ar
	ahead of the corresponding	London and Manchester Assur-	- nors Charlette in North Controller	The net interim dividend is	return to higher money market	disbursement	s. and the auth	or- were tab	on at B.B. no		reaces m		
	'd a vone age of Flager Us	ness Company bought 10,000 -	extruder of genoral plastics. It has is bought a factory at Moorsville, near Charlolin in North Carolinn together with an additional at a cres of adjoining land for	lifted to Can (7m) was ff share	rates and there bas been a run-				cir ar o-of hea	cent.	nominal in	some case	
	a d Jear ago of Madami. He	suce combitta contact toloon 9	together with an additional at	Taried to each (th) bet Ti suate.	ning massin of I was seen a fully		Pietine	Local Law					
	taid that, wome it was too	per cent. Cumulative Preference	acres of adjoining land for	in the absence of any unforeseen	ning margin of ; per cent. on	July 20 I	ertificatos Interbank		🖦 Auth. Finenc		: Dincount	j <u>K</u> tigit	ble
									goriable. Home			PERSONAL BRAIN	
	he three months "It is	Riemingham Mint: Finshury	Minister to come the intermedia	to pay a final to make the total	weeks and more still on other		uchowis .	nep en s	hange Depart	il Deposita		illa de Fillase	Bille de
	· is clear that it will average	Prement Nominees' holding of	y amounts to some \$350,000, and t production is expected to begin in early September.	payment the maximum permitted	assets.	Overquely	_ 2.8	7.730					
	is clear that it with exceed	tatement rounness notating of	broamenou is expected to pegin in	Par 1070 - 4-4-1: of 10 078% 4-4-4	See Lex	South British		718.714		734	78 '	- : -	· }
·	considerable margin fust of	105,000 shares (5.35 per cent.)	early September.	LAL TOLG S LOUST OF TOTOLOB MER	OUT MEA	loars or						(· -	
	'ear."	will not be listed in the accounts	<i>i</i>	paid from net profit of £1.87m.	Statement Page 26	days notice	718-738	714 758				i	· · · · · · · · · · · · · · · · · · ·
٠.	vever. Sir Arthur warned	as a substantial abareholding as	4 _	The introduction of the			74.75		846-8 715 13 846-8 756 8	3 734	7.74	·-	200
<u> </u>	desnite the group being	60,000 of these shares is held	SELINCOURT BUYS	Treasury Varinble Rate stock bas			768 71e 1 712 .cc		574-9 : 75g8 85a-8 : 7∶a8i	718			8-81g
	acceptate the group being	on behalf of Mr. C. H. Perry,				Inner months.	73.7.1 7.88				714-734	715 1 755 7	24 0.48-024
۱. `	history man most to with-	on benefit of the whole here	REST OF	provided an investment with a	Harrison &	15 ment ba	9 -7 c 91	84.8	83a-8 81g-1 985a Ola-1		730 /12	712 734	814-819
~	unnecessary burdens, "in-	managing director, whose benc-		fair running return and little risk	11411100II (X	Nine need be	9-3 iz 0 10 ia					- 86g B	858-854
- 4	w.i. accompanied by devaluing	ficial interests are stated in the	MACDOUGALL	of depreciation, and the directors	_	One ver 1					; - .		
	g linevitable despite North	accounts.		say they have taken advantage	Crocfield	THOSEAS		114 115	014 934 1012	_	_ :		
	Suid defens us all "	Cutous suu doccu monimes.	Selincourt which in 1979	lof this while the future trand	Crosfield						- :	i <u>-</u>	
	Without older manager	John Menties (Holdings) has	acquired a 56.5 per cent share	of interest rates remaine hare		. Tooni authori	tles and Grance bear						
	asso announces an	seculard on interest in a further	holding in A. MacDongali and Co.	Manager the second the last	chower - I	rater community	tion and finance house three years 123-121 b	2 Museu Galle, L	otice, others sere	o days fixed	. Longer-ter	m local authr	OLITA MOLIERE
			horoma in an incoongan and Co.	Turnover throughout the busi-	shows advance	'n table are beri	three fears 133-12; p	er cent. hur	rears 13-131 16 per	cent.: five y	CATS 135% 134	per cent. Of	Bank bill rate
	of Arthur H. Drew and	48,000 shares bringing, the total	bas acquired the remaining 43.5	ness has continued to be at a		Det cent.			2 404 4000-1100001 0	25HF DETT2 2216	6 Per cent.: 1	tont-mount m	LEGS DIDS ONLY
	urtin, which trade as the	poloing to 713,448 Spares.	per cent. from the Industrial and	very high level and the number	Character	4	college						
	niths' and Silversmiths' As-	Alpine Holdings: Scottish	Commercial Finance Corporation. The total consideration of	of commercial customers has	Concept warms and Harrisons, and	7716 per cent	Approximate selling p	de for engine	ome and the	cent.; Iwo-me	outh 7"12"7# P	er cent.: 20	of space mount
	on—retailers of glass, china,	Northern Investment Trust holds	Mho total consideration of	heen increased	Closicid were told by Mr. Finlay	Ti-T"m Der Critt.	PRE-Blonth trade by	114 - 91	IN DESIGN CHIEF TO	per cent.: 10	wa-month is b	per cent.; an	NG DILER-INGH
	on telaners of glass, child,	5.15 per cent. of the capital.	the total consideration of	ent detaile and a second	dictirist, the chairman at	Finance Hetal	e Base Rate (publish Small Silns at Sever	ed by the Fina	DCP . HOUSE A ASSOC	Pas per cent:	and also th	THE-MOUTE 8-9:	Clearing Bank
	The second of the second		£22,500 is to be satisfied by the issue to ICFC of 128,572 Ordinary	The directors decided of the	yesterday's annual meeting that.	Deposit Kittes 10	small slinis at sever	gesz, miller 1	per cent. Clearly	o Bank Rose	Para tour J	ding 91 mag a	tant Traksmi
	, ond as jewellers in					BIME: AVERAGE	lender rates of disc	must 7.4380 per	ceni.	3 V-DE	erane for teac	und at her ca	EUL 17-1-1
1	gton Areade and at Norwich	ESPERANZA STAKE	snares at 1740 per snare.	I are book of money market	200d and despite same signs of							• .	. 2
	owes.	COLLINA OVUYE	annication nas been granted i	9950[6 WITH 3N 3TRP9PA Life loss===	norrowing manager is also were	T Y	. T .e	This be-					*
	thirds of the consideration	Esperanza Trade and Transport	by The Stock Exchange Council	than enstomary. They also	states, the company expects to	Londo	n Life	and cost	resulted in w	ndespread	£46.50 prev	/iously, wb	vije au m.
	in Wedgwood shares with	bas acquired 20 per cent, of	for 128 572 Ordinary abarea to be	increased holdings of Government	do as well there in the summer	~ OMU	TILL TILL	and sub	stantial redu	etions in	vestor aged	34 would	pay £3542



Union Corporation Group



ST. HELENA GOLD MINES LIMITED

Issued Capital R9,625,000 in sha	es of R1 each.		
	Quarter	Quarter '	Nine months
OPERATING RESULTS:	30th June	31st Mar.	30th June
OFERNING RESOLISS	1977	1977	1977
Ore milfed (t)	490,000	· 530,000	1,580,000
Gold produced -kg.	4,704	5,300	16,500
Yield - (9/1)	9-80	10-00	10-44
Revenue per ton milled	R37-29	R36-59	R37-48
Cost per ton milled	R20-03		R17-10
- Profit per top spilled	R17-26	R19-84	H20-38
Working revenue	R18,274,000	R19,392,000"	R59,225,000
Working posts	Ra.818,000	R8,876,000	R27,027,000
Working profit	R8.458,000	R10,518,000	R32,198,000
Net sundry revenue	R181,000	R317,000	R656,000
PROFIT before taxetion and			
lease consideration	Ra,639,000	R10.833.000	R32,854,000
Taxation and lease consideration	R3,603,000	R4,025,000	R12.917.000
PROFIT after texetion and	115,=11,1=1		
lease consideration	RS_036,000	R6.808.000.	R19,937,000
Capital expanditura	RZ,254,000	R3,604,000	R10,309,000
Dividend declared		R5,775,000	R5:775.000
Loan levy (recoverable)	R422,000	H479,000	RT,527,000
OEVELOPMENT (Basal Reef):			
Advanced (m)	1,692	1,566	5,261
Sampling results:			
Sempled (m)	393	236	1,028
Channel width (cm)	105	. 7S	86
Av. value: g/t	7-3	7-3	. 12.8
Cm.g/t	762	550	. 1,103
Payable:			
Percentage	22	, 9	28
Channel width (cm)	106		75
Av. value: g/t	13.3	44-3	33-1
Cmrg/r	1,413	1,818	2,480
Dividend	A		
A dividend of 60 cents per share	was paid on 13	th May, 1977.	
Commitments in respect of conti	cacts olaced	. P016 000	

Commitments in respect of contracts placed

General

During April the recently negotiated eleven-shift formight was introduced.

The initial recuts indicate that productivity has been adversely affected.

However, at this early stage it is not possible to assess the full implications of

BRACKEN MINES LIMITED

	ares or be cours		'.
	-Quarter	Quarter	Nine months
	bebna	ended	' anded
OPERATING RESULTS:	30th June	31st Mar.	30th June
	1977	. 1977	1977
Ore milled (t)	210,000	216,000	661,000
Gold produced - kg.	1.386	1,490	
Yield (g/t)	. 6.60	8.90	6.98
Revenue per ton milled	R26-60	R26-11	R25-77
Cost parton milled	R18-82	, R15-87	R15-60
Profit per top milled	R9-78	R10-24	R10-17
Working revenue	R5.586,000	R5,639,000	R17.036.000
Working costs	R3,533,000	R3,428,000	R10,310,000
Working profit	R2,053,000	R2.211.000	R6.729,000
Net aundry revenue	R\$1,000	R188,000	R377,000
PROFIT before taxation and			- •
lease consideration	R2,144,000	R2,399,000	07.103.000
Texation and lease consideration	R1,234,000	R1,405,000	R4,145,000
PROFIT after taxation and			
lease consideration	R910,000	R994,000	R2.958.000
Capital expenditure			
Dividend declared		R1,820,000	R1.820,000
Loan Levy (recoverable)	R134,000	·· R152,000	R450,000
Oividend Dividend of 13 cents per share v	vas psid on 13t	h May, 1977.	
General			
The mine has reached a stage	e where the re	Meinino reserv	es are largely
composed of pillars of short fac	e lenath. This	has tnavitably	resulted in a
reduction in the ore available for m	Aling.		
O I de managhi anno	Conned alessan	uite lassaiske us	en introduced

Ouring April the recently negotiated eleven-shift lornight was introduced. The initial results indicate that productivity has been adversely affected. However, at this early stage it is not possible to essess the full implications of

MARIEVALE CONSOLIDATED MINICO LIBRITED

MINES LIMITED	
Issued Capital R2,250,000 in shares of 50 cents each.	
	Six months
ended ended	ended
OPERATING RESULTS: 30th June 31st Mai.	30th June
1977 1977	1977
Ore milled (t) 270,000 288,000	536,000
Gold produced kg. 851	1,715
Yield=(a/t) 3-20 3-20	3-20
Revenue per ton milled R12-62 R11-74	R12-19
Cost person milled R8-94 R8-84	R8-79
Profit perton milled R3-68 R3-10	R3-39
	6,528,000
	4,712,000
	1,816,000
Nat sundry revenue R24,090 R17,000	R41.000
PROFIT before taxetion and	111,000
	1.857.000
	1.021.000
-PROFIT after textation and	1,021,000
	R836,000
Capital recouprings R1,000 ——	R1.000
	R990,000
	R135.000
	135,000 Das 000,
R11 000 respectively.	ALE VAN

On 10th June. 1977, Oividand No. 74 of 27 cents per share was declared payable to members registered at 1st July. 1977. Oivideod warrants will be posted on or about 4th August, 1977.

East Rend Gold & Uracium Company Limited (ERGO) ERGO has been granted the right to remove and treat this Company's signes dams. In consideration therefore this Company has occurred 31,200 shares in ERGO at a cost of 877,740.

KINROSS MINES LIMITED

	Issuer Pahter P. O. Ann' CON 2000	Km Olbre of W. I	sacız,	
		Quarter	Ouarter	Nine months
		ended	bebne	ended
	OPERATING RESULTS:	30th June	31st Mar.	30th June
		1977	1977	1977
	Ore milled (r)	390,000	360,000	1,100,000
	Gold produced-kg.	2,964	2,736	8,430
	Yield (g/t)	7-60	7-60	7-66
	Revenue per ton milled	R29-71	R28/71	R28-33
	Cost per ton milled	R15-52	R15-50	R15-40
	Profit per ion milled	R14-12	R13-21	812-93
	Working revenue	R11,587,000	R10,334,000	R31.166.000
	Working costs	R8,054,000	R5,578,000	R16,937,000
	Working profit	R5.533,000	R4,756,000	R14,229,000
	Net sundry revenue	R141,000	H251,000	R484,000
•	PROFIT before taxation and			111011000
	lease consideration	R5,674,000	R5,007,000	R14,713,000
	Taxation and lease consideration	R3.141.000	R2.653,000	R8.015.000
	PROFIT after taxation and			
	lease consideration .	R2.533,000	RZ,354,000	R8.698.000
	Capital expanditure	R293.000	R588,000	R1.329.000
	Oividend declared		R2.160,000	R2,160,000
	Loan fevy (recoverable)	R354,000	R298,000	R902.000
	OEVELOPMENT:			
	Advanced (m)	1.631	1,023	3,701
	Sampling results;	-,040		4,
	Sampled (m)	412	279	1,215
	Channel width (cm)	32	30	36
	Av. value: q/t	32-0	46.1	31.2
	Cm.g/t	1,024	1,384	1.124
	Payable:	.,	.,	,
	Percentage	51	71	64
	Channel width (cm)	33	. 31	. 39
	Av. yalue:g/t	41.1	55-1	37.5
	Cm.g/t	1.355	1_709	1,462
			-5-44	.,,,

 Dividend Dividend of 12 cents per unit of stock was paid on 13th May, 1977.

Progress of the main crosscuts north from 12 Level down to 16 is being hampered by intersections of water.

Excavation of the 12 Level hoist chamber is in progress and equipping of stations below 15 Level has commenced.

Capital Expenditore
Commitments in respect of contracts placed
Amounts approved in addition to commitments
R3.185,000

Buring April the recently negotiated eleven shift tormight was introduced. The initial results indicate that productivity has been advonely affected. However, at this early stage h is not possible to assess the tull implications of

THE GROOTVLEI PROPRIETARY

MINES LIMITED

	Quarter	Övarter	Six months
-	ended	ended	ended
OPERATING RESULTS:	30th June	31st Mar.	30th June
	• 1977	1677	1977
Ore milled (1)	360,000	345,000	705,000
Gold produced - kg.	1,584	1,518	3,102
(ield-la/t)	4-40	4.40	4.40
Revenue per ton milled	R17-29	R16-08	R16-70
Cost per ton miled	. R12-76	R12-70	R12-73
Profit per ton milled	P4-53	R3-38	R3-67
Working revenue	R6,226,000	R5,54B,000	R11.774,000
Working costs	R4.593,000	R4,380.000	R8,973,000
Working profit	R1.633.000	R1.168.000	R2,801,000
Net sundry revenue	R11,000	R20,000	R31,000
PROFIT before rexation and			
Base consideration	R1,544,000	R1.188.000	
noitsrabianco ezael bris noitaxaT	R831,000	R673.000	R1,404,000
PROFIT after taxation and	•		
lease consideration	R813,000	R675,000	R1,428,000
Capital expenditure			
Dividend declared	R572,000		R572.000
Loan levy (recoverable)	R114,000	R78,000	R192,000
OFVELOPMENT / Kimberley Reef):		
Advanced (m)	500	454	254
Sampling results:			
Sampled (m)	342	369	711
Channet width (cm)	. 35	32	34
Av. value : o/t	15.5	21 6	18.2
Cm.g/t	- 641	690	618
Payable:		000	0.0
	. 33	. 46	·39
Perseniege	. 43	40	. 41
Channel width (cm)			
Av. value: o/:	24-1	28.8	29-8
Cm.o/t	1,035	1,144	1.099
Dividend	4 No. 77 el 5 i		af mark oas
On 10th June, 1977, Divident	1 NO. // 61 3 (cents get untit	OF SIDEK MSS

declared payable to members registered at 1st July, 1977. Dividend warrants

Reduction of Capital The reduction of capitol of 5 cents per unit of stock authorised by members on 24th Mey, 1277, has received Court approval. This amount will be paid on or about 4th August, 1977,

East Rand Gold & Uranium Company Limited (ERGO)
ERGO has been granted the right to remove and treat this Company's stires dame. In consideration therefore, this Company has acquired 28,800 shares in ERGO at a cost of R71,760.

General Ouring April the recently negotiated eleven-shift formight was introduced. The initial results indicate that productivity has been adversely effected. However, at this early stage it is not possible to assess the lutt implications of

LESLIE GOLD MINES LIMITED

•			be subset liberation.	
	papare	poded	ended	
OPERATING RESULTS:	30th Jane	31st Mar.	30th June	
	1977	1077	1977	
· Ore milled (1)	217.000	210,000	672,000	
Gold produced kg.	1,042	945	3,139	•
Yield (g/t)	4.80	4.50	4-67	
Revenue per ton milled	R19-39	R17-10	R17-33	
Cost per top milled	R19-01	R18-86	R17-49	
Profit (Loss) per ton milled	R0-38		R(0.18)	•
Vorkina molentre	R4,207,000	R3,590,000	R11,646,000	
Working costs	R4,124,000	R3,960,000	R11,753,000	
Working profit (loss)	R83,000	R(370,000)	R(107,000)	
et sundry revenue	R21,000	R136,000	H191,000	
ROFIT (Loss) before texation an	4 121,000	MI JOSOGO	N191,000	
ease consideration	R104,000	D/22/ 000	004.000	
axation and lease consideration	110-1,000	R(234,000)	R84,000	
overprovision)	R7.000	D (0.0 000)		
verprovision)	A7,000	R (36,000)	R7,000	
ROFIT (Loss) after texation and	mar ass	D 44 60 0001		
ase consideration	R97,000	R(198,000)	R77,000	
entital expenditure				
ividend declared				
pan lavy (recoverable)				
verprovision)	R1,000	R (5,000)	R1,000	
EVELOPMENT:				
dvanced (m)	433	432	1,508	
ampling results:				
Sampled (m)	117	125	440	
hannel width (cm)	. 31	. 17	18	
v. value: g/t	34-4	33-5	37-3	
.m. g/t ·	1,065	570	672	
ayable:				
ercentage	74	31	39	
hannel width (cm)	37	30	29	
v.value:g/t	33-8	. 31-1	37.3	
m.a/t	1,250	933	1,082	
General /	.,		1,002	
nutring April the recently negot	ated eleven-ch	He fortalishe was	e introduced	

auring April the recently negotiated eleven-shift fortright was introduced. The initial results indicate that productivity has been adversely effected. However, at this early stage it is not possible to essess the full implications of this workpattern.

WINKELHAAK MINES LIMITED issued Capital R12,000,000 in shares of R1 each.

,		CONTIN	Onsuter	Mine moutus	
		onded	bebre	ended	
	OPERATING RESULTS:	30th June	31st Mar.	30th June	
	•	1577	1977	1977	
	Ore miffed (1)	510,000	500,000	1,510,000	
	Gold produced - kg.	3.878	3,900	11,978	
	Yield - (0/1)	7-80	7-80	7-87:	
	Revenue per ion milled	. R30-77	R28-82	R28-80	
	Cost perton milled	R13-26	R12-87	R12-63	
	Profit per ton milled	R17-51	R15-95	R18-17	
	Working revenue	R15,691,000	R14.410.000	R43,495,000	
	Working posts	R6.763.000	R6.437.000	R12,071,000	
•	Working profit	R8,928,000	R7,973,000	R24,424,000	
	Nat sundry revenue	R444,000	R457.000	R1,151,000	
	PROFIT before laxation and	***************************************	11-101,000	N1,101,100	
	lease consideration	Ra_372.000	R8.430.000	R25,575,000	
	Taxation and lease consideration		R5.183.000	R15,774,000	
	POCCEST AND MASS CONSIGNATION	NJ,/30,000	NO, 103,000	N 10,774,000	
	PROFIF efter texation and	R3,574,000	R3.247.000	DO 004 000	
	lease consideration	R2,000	R70,000	R9,801,000 R108,000	
	Capital expenditure	NZ,000			
	Oivideod declared	R627.000	R4,580,000	R4,680,000	
	Loan layy (recoverable)	no2/.000	R650,000	R1,706,000	
٠,	DEVELOPMENT:		704		
	Advenced (m)	1,548	781	3,418	
3	Sempling results:				
•	Sampled (m)	253	165	756	
•	Channel width (cm)	a6	24	54	
4	Av. value : 0/t	20-0	41.2	37· a	
	Cm.g/r.	1,120	989	1,966	
3	Payable.				
•	Percentage	66	57	75	
- (Chanael width (cm)	65	21	55	
-	4v. valub : g/t	21-6	63-1	42-8	
. 4	<u>Σμι'0\Σ</u> ₂₅ ,	1,404	1,326	2,353	•
- 1	The influence of				

A dividend of 39 cents per share was paid on 13th May, 1977.
Central Expenditure
Compared R7,000

Compiliments in respect of contracts placed R7,000
Surface Orbling
A borshole drilled 3,000 metres north-east of No. 2 6haft in the area under option from U.C. Investments Limited intersected the Kimberley Reef at a depth of 2,068 metres. Sampling and assaying of the reef Intersected in four deflections revealed an average value of 20-9 g/t over a width of 24 cm. equivalent to 501 cm.g/L.

General

During April the recently negotiated eleven-shift lortnight was introduced. The infifiar results indicate that productivity has been adversely effected. However, at this early stage it is not possible to assess the full implications of

UNISEL GOLD MINES LIMITED Stated Capital 28,000,000 shares of no par value.

Share:
At the end of the quarter the shaft had reached a depth of 1,899 metres;
Station cutting on 9 Level has been completed and development is currently in progress simultaneously on 10 Level and the main Pump Station. Three ore passing between 4 and 7 Levels have been completed by raise boring.

General
Surface Apparation work is on schedule.

Expanditure
Expanditure on Shafts, Plant and Equipment and General Expanditure moliphed to R3,342,000 (to date R29,848,000).
Compatinents in respect of contracts placed
Ambunts approved in edition to commitments

Adjustments have been made to the payable development metres and values to conform with those applied io the estimation of ore reserves and are based on R3,500 per Kilogram or approximately \$125.19 per ounce. All the obove companies are incorporated in the Republic of Snuth Africa.

L. W. P. van dan Bosch | Directors.

London Secretaries: Princes House, 95 Gresham Street, London EC2V 785.

20th July, 1977

A Record Centenary Year

The Chairman, Gilbert H. Edgar, reports on another successful year.

Results for 52 weeks ended 31st January.

1976 1977 £39,784,897 £46,261,223 Turnover (VAT exc.) £8,398,152 £9,015,291 Profit before Tax 19.52p 22.13p Earnings per share 5.30p 7.50pDividends per share

★ Value of properties estimated to show a surplus of £17.5 million.

★ Our policy of expansion and consolidation continues—capital expenditure programme for current year exceeds £2 million.

First four months trading in current year show



H. Samuel Limited

Copies of the 60th Annual Report may be obtained from the Secretary, H. Samuel Ltd., Hunters Road, Birmingham B191DS

The Union Discount Company of London Limited

At a Meeting of the Board of this Company held yesterday, 20th July 1977, the Directors declared an interim dividend of 82p per £1 Unit of Stock on account of the year ending 31st December 1977 (1976 - 7p). This interim dividend will be paid on 1st September 1977 to Stockholders whose names are on the Register at the close of business on 5th August 1977.

The exceptional fall in interest rates in the early. months of the year, followed by relatively stable conditions thereafter, has enabled the Company to earn profits for the half year ended 30th June 1977 which have surpassed those of any comparable period. As a consequence the Company's resources now stand at a record level.

In the absence of any unforeseen circumstances the Directors expect to recommend a final dividend which would make a total distribution for the year equal to the maximum permitted under current legislation.

The Union Discount Company of London Ltd.

KINGDOM OF NORWAY

53/4 % Deutsche Mark Bonds of 1977/1982

Deutsche Bank

Christiania Bank og Kreditkasse

Banque Française du Commerce Extérieu Renova Internationale à Lucemboury S.A.

des Banquiers Privés Genevoi

que Populaire Suisse S.A. Luxe

A. E. Ames & Co.

James Capel & Co.

Crédit Lyonnais

Den Danske Bank

Lazard Frères et Cla

rorgan Granfoll & Co.

Sal Oppenheire jr. & Cie.

M. Rochechild & Sons

Wood Gundy Limited

h-Ader, Münchmeyer, Hengst & Co.

Swiss Bank Corporation (Overser

Compagnis Financière de la Deutsche Bank Ai

Hambros Bank

Union Bank of Switzerland (Securities)

Den norske Creditbank

Bank für Gemeinwirtschaft Sangue Arabe et Internationale

en International Group

Crédit Commercial de France

Cradit Suisse White Weld

uei & Co.

Kuwait Investment Company (S.A.K.)

Delbrück & Co.

Dresdner Bank

100¼% 5%% p. a., payable on August 1 of each year . August 1, 1982 Frankfurt am Main

Algemene Bank Nederland N.V.

Kredietbank S.A. Luxembourgeoise



Now Issue

July 21, 1977

Bergen Bank

Sance del Gottardo

Alehli Bank of Kuwalt (K.S.C.)

me Bank A/S

Banque Bruxelles Lumbert S.A.

Banque de l'Union Europée

Caissa des Dépôts et Cos

Detritrche Girozentrale

Kleinwort, Benson

Lazard Brothers & Co_

othachild Bank AG

Pierson, Heldring & Pierson N.V.

J. Henry Schroder Wagg & Co.

mith Barney, Harris Upham & Co.

M. M. Warburg-Brindonens, White & Co.

Crédit industriel et Commercial

A.q.2 enille

wait Foreign Trading Contracting & estment Co. (S.A.K.)

Banque de l'Indochine et de Susz

mre de Paris et des Pays-Bas

London:78/80 Combill, London.EC3V3N/4. Tel:01-6267941 Edinburgh:24a Melville Street, Edinburgh EH37NS. Tel:031-2263535

DM 200,000,000

MINING NEWS

Uranium sales boost **Buffelsfontein**

BY PAUL CHEESERIGHT

mines in the General Mining are more expensive because of group. The results emphasise the their depth, heat and the cost of growing importance of South mining pillars.

the increase in revenua from gold from mine operations.

West Rand Consolidated increased its production but was also able to make spot sales from its tranium stockpile, which boosted revenue by R2.8m of R1 on the price quoted in the recent ERGO prospectus of R1.0m.). With gold revenue also offering the public a chance to higher than in the previous invest. higher than in the previous quarter the mine was able to

come back to profit after a loss in the March quarter. The General Mining operations have been increasing their black labour complements and this has contributed to a rise in costs, partially offsetting the benefits accruing from a rise in the bullion price. The mioes have been receiving between \$5 and \$9 more for each ounce produced in the June quarter than in the March

URANIUM SALES have given a beyond St. Helena. In line with ket rumours which were thought significant boost to the quarterly earlier forecasts, the tonnage mil- to be behind recent strength in working profits of Buffelsfentein led has dropped, while the areas their share prices. Yesterday and West Rand Consolidated, two of the mine now being worked Grootviel were 69 p and Mariemines in the General Mining are more expensive because of vale were 72p.

growing importance of South mining pullars.

Africa as a uranium supplier at a time of expansion for the international nuclear power industry.

Back payments on previous acquired parcels of shares in deliveries and higher prices compared with the previous quarter (ERGO) and bave granted ERGO lifted uranium revenue at Buffels the right to treat their slimes by R42m. (£2.8m.) in the three dams. The aim of ERGO is to months to the end of June, twice extract gold, uranium and acid the increase in revenue from gold from mine waste dumps.

Grootviel were 694p and Marie-vale were 72p.

The Unicorp mines working pro-

NORANDA ENTERS CHILE VENTURE

The Canadian group, Noranda has agreed with the Chilean Government to explore and exploit the Andacollo copper deposit in the northern province of Coquimbo. The project will require an investment of \$350m.

(£203.4m.). Exploration of the ore reserv which are estimated at 200m. tonnes, is already well advanced and studies have indicated that output could reach between 70,000 and 75,000 tonnes.

This is the second copper agreement Chile has reached with contains companies this month.

Dec. output could reach between 70,000 gir. and 75,000 tonnes.

R000 This is the second copper agreement Chile has reached with 4.632 Canadian companies this month.

214 A week ago a group led by Fal745 conbridge Nickel and Mcintyre Mines agreed to explore the Quehrada Blanca deposit and

Anaconda eyes Alwest

western Australia.

A statement from one of the Alwest partners, Reynolds Metals of the U.S., said that Anaconda is actively studying all aspects of the \$400m. (£392:3m.) project in coal mining town of Collia.

The Western Australian Premier, Sir Charles Court, expects construction of the Alwest smelter to start next year and finish in 1981. Production would be hetween 0.8m, and 1m. tonnes a year.

The two other Alwest Anaconds in 1981. Anaconds in 1981.

Both groups have been affected by the introduction of the 11-shift for thing in the introduction of the 11-shift for thing in the formight for white mineworkers, in common with mines in other groups who reported earlier this week. Productivity has been affected, although Unicorp does not state by how much, at a time when working costs per ton have heen rising in all mines of the group.

But tha bullion price has been higher, with Winkelhaak, for example receiving 3141.09 an ounce compared with \$132.16 in of America, withdraw, apparently the March quarter. Winkelhaak, on fears of anti-trust action in common with Grootviel, Kinross, and Leslie, managed to Increase its working profits.

But an increase has been will-discussed the correspondent expects that Alcoa will now go

This advertisement appears

June quarter than in the March quarter.

Buffels has revised its ore reserve figures. At the end of June, on the basis of \$140 an ounce, just beneath current ducer in the U.S., Anaconda, now struction of a smelter at Wagerup, market prices, total reserves were put at 6.44m, tons, against 7.62m, tons a year before on the basis of \$130 an ounce.

The higher working profits throughout the group are shown in the accompanying table:

A statement from one of the mier, Sir Charles Court, expects in the accompanying table:

A statement from one of the mier, Sir Charles Court, expects a limit of the accompanying table:

A statement from one of the mier, Sir Charles Court, expects a limit of the accompanying table:

Shares in Tharsis Sulphur and Copper, which has pyrites Interests in Spain, were marked up 40p yesterday to \$20p after the company announced that its non-industrial land had been re-valued at £2.85m. 'after having a book value of £15,000, and that £1.2m, of the surplus would be capitalised and distributed among share-holders to the form of a threeholders to the form of a three for-ten scrip issue.

The German coal and industrial group, Saarbergwerke, which is 4 per cent owned by the federal Government, made a cet profit of DM9.1m. (£2.3m.) in 1978, after a loss of DM15m. in 1975. Sales this the same level as in 1976, although they were running 1.4 per cent. lower during the first five months

The Toronto company, Mentor Exploration and Development, has taken an option on the Victory tungsten-molybdenum property in the Samo area of British Columbia. The property lies to the north east of Canex Placer's former Emerald Tungsten mine.

MINING BRI	TEC	
WESTERN PLATINUM		
		r ended
Operations-		31.3.77
Tons milled (000's)	. 306	326 531
Platinum (kgs.)	494 208	101
- CONTROLL 1880-1 (11-	200	230
Other precious metals	163	
Ikgs.)		
Nickel (metric tons)		
Copper Imetric tous)	. 259	
Cost per ton milled	K12.13	R12.32
Revelopment—		
Metres advanced	3.303.4	2.347.5
Mertse sampled	1,520	1.031
Value g/t-PGM	4.72	4.63
Widths (cms.)	102	99
Cm Grams	431	
Capital devel. (metres)		73.7
Sales (R000's)	3.219	
Cost of sales (R000's)	3.928	4.524
Working profit / iloss)	· mah ·	
1R000's)	1709)	
Cap. exp. Inct) (R090's)	35	13

New Issue

THE BRAZIL FUND S.A.

339,000 Depositary Shares at a price of U.S. \$9.93

F & C Management Limited

Murray Johnstone Limited

Touche, Remnant & Co. Vickers, da Costa & Co. Bahamas Limited

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LONDON

The election of

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Managing Director Donaldson, Lufkin & Jenrette International and Senior Vice President

The establishment of our International Fixed Income Department

Donaldson, Lufkin & Jenrette Securities Corporation

ARTHUR L. SCHWARZ

The addition to our sales staff of ROBERT L. HOOKE

BROOKS CAREY DAVID LLOYD-PRICE

The election of

FRANCOIS MOUTE

Donaldson, Lufkin & Jenrette Securities Corporation

ZURICH

The establishment of Donaldson, Lufkin & Jenrette AG

ERIK B. MEZGER Managing Director

GUSTAF BRADSHAW

INTERNATIONAL DIVISION

DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION

42 Avenue Mootaigne, 75008, Paris Tel: 225 7800

Beethovenstrasse 5, 8002, Zurich Telex: 59671

order rules Wen charges

Daily Mail and General Trust Limited Statement by Viscount Rothermere, Chairman

Our Company-has again increased its net revenue compared with that of the previous year, and the valuation of our investments including inveatment funds has risen from £40 million to £491/2 million. The asset value of the Ordinary and "A" Ordinary shares, after allowing for the Preference Capital, has risen from 391p to 488p. I ahould like to thank those who work throughout our Group in any capacity for all they have done to make this possible.

LONDON

22 Austin Friars.

Telex: 8811356

London EC2N 2HY Tel: 01-638 6561

The overall income has increased by 13%: from our subsidiary by 10%, and from the investment portfolio by 16%. The earnings per share, after providing for taxes and the Preference dividend, are 15.9p compared with 14.1p in 1976. A tax adjustment for which we can now take credit makes the overall earnings per share 17.2p. An interim dividend of 3.932p per share was paid in February, and the final dividend will be 7.512p, making the year's total 11:444p per share, the maximum we may pay under the present regulations. A total of £1,183,680 will have been paid out as dividends,. leaving £576;785 retained for expansion.

Being reasonably liquid, our Company was able to take advantage of the high interest rates and to anticipate a recovery in the market by purchase of equities at advantageous prices. I am happy, therefore, to be able to report that our net Revenue for the year after all expanses and taxation, rose by £313,907 against that of the previous year to a record £1,760,465.

These results have been made possible by the improvement in profits of our subsidiary together with the success of our investment programme,

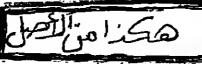
designed to strengthen our financial position and to achieve steady growth in revenue and dividends, which will help ahareholders with increasing costs.

Two general comments should be made about Irst year. Little progress was made in bringing inflation under control and there was no relief from the Government restraints which have made the conduct of business difficult. Secondly, the Bullock Report made recommendations which, if implemented, will have longterm adverse effects on growth and efficient employment policies. The suggestions in the majority report will inavitably affect overseas confidence in this country, and lead to either a reduction of employees or a cut in investment progress, or both.

I should like to remind our shareholders of what Lord Bullock has written earlier: "The real revolution in Germany was the inflation, for it destroyed not only property and money, but faith in property and the meaning of money." His report does not consider you, the shareholder, or your rights in any aspect.

In conclusion, i can only say that your Board looks forward to the improvement in the country's balance of payments which has been generally forecast, especially in the light of the developing North Sea oil operations. This should strengthen both sterling and the economy as a whole. Further than that it would be rash to attempt to prophesy. However, with its wide spread of investments at home and overseas, there is every reason to feel assured that your Company can face the future with confidence.

Société Générala de Banque S.A icion Bank of Norway



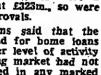
E BRAZIL Totionwide Depositary Shod, says Nationwide bigh level of new bouilt.

of mortgage funds, the bouse buying ant, especially for

vers.rrly a third of those vere on older and eaper properties. rd Williams, chief

ager, said that in e months there had or improvement in eveness of building in net investment in net inves now ans at the rate of month and the ont-

> six months of 1977. de's assets rose by to £2.5bn. Gross e first balf reached net figures totalled b figures were a





Mr. Leonard Williams. chief general manager of Nationwide.

bigh level of new houses being

Potential purchasers were also taking a caulious view about lotal commitments and it seemed unlikely that there would be another rapid increase in prices this year. This was possible, bowever, if the growth in earnings accelerated, Mr. Williams said.

Williams said.
Commenting on the recent
Government review of bousing
policy, Mr. Williams described
it as a "sensible and wellreseerched assessment of the
state of British housing."
Some of the proposals for easing entry into owner ogenpation.

gages, a sovings bonus and a £500 interest-free loan, were attractive in principle, but could pose problems in practice. Over-all, however, he thought the Government had shown that It shared the societies' objective of a further substantial increase in

 This could be a good time to buy a house, says the quarterly report of the Royal Institution of rovals.

Chartered Surveyors in Scotland.

In ms said that the There was an adequate supply There are pienty of houses to had for home toans of existing homes for sale, choose from, says the report. There are pienty of houses to have the same to being augmented which refers only to Scotland. In market had not by the continued transfer of promoting market had not by the continued transfer of promoting are fairly easy to held in any marked perty from the private rented obtain, and prices are virtually in house prices, sector, as well as a relatively the same as a year ago.

evron to increase th Sea stake

AFTER, ENERGY CORRESPONDENT

ha American oil ning to increase its ke by buying part bens Group ofl

being negotiated Chevroo a major 3/28, which holds a interest in the estburne Drilling, remaining 5 per be final stages of

> erday, but it is it the deal, which ment of Energy result in an early drilled in 2/10.

probably pay for diately south of the Heatber in work. Field which has a spur pipeline en found in both linked to Chevron's Ninian Field.

hough neither Oil from Ninian, which is due been large enough on stream next year, will flow have been drilled through the 2/10 block.

ost of over 27.5m. The deal being negotiated in bens announced a one of the latest involving large couraging find, oil companies duying their way banical difficulties group from fully groups.

li-bearing column. British Petroleum, for ell was dry while instance, has taken major

ell was dry while instance, has taken major ed last year, found interests in the Buchan, Crawnon-commercial ford and Bruce Fields. In April, and gas. Siebens Oil and Gas (U.K.)

28, to the south an independent group formed to cound a significant search for oil and gas — sold beavy oil which balf of its 8 per cent stake in w during pro the Brae Field to the U.S. In the industry it Marzhon group.

n the industry it Marathon group.

re appraisal work Ball and Collins (Oil and Gas)

l before the dissaid yesterday that the first well sercial potential in block 29/15, drilled on its behalf by Shell Exploration and separticularly Production, had been plugged lock 2/10 because and abandoned. The well, in a commercial believed to have been dry, was function could be drilled to a depth of 14,675 feet existing nearby in an area close to Shell's Ank is block lies imme. Field.

Insolvency highest in building

By Keith Lewis

THE number of bankruptcles last year, at 6,700, was much the same as lo 1975. But the annual report on Bankruptcy published by the Department of Trade, reveals the estimated liabilities of the failures was some 22 per cent, lower at

The estimated value of assets was £24m., leaving the overall deficiency at £91m.

Most bankruptcles came in the construction industry, where there were 1,554 cases. Road hanlage, taxis and hire car businesses accounted for 400, and non-food and food retailers logged np 747 and 735 respectively. Restaurants, cafes, pubs and clubs registered 305 fallures, with a similar number from financial, business and professional services.

There were also 420 cases recorded in the sector known as directors and promoters of companies, which has the distinction of having the largest average deficiency of

Ont of every £1 of net assets realised where the Official Receiver was trustee, 45.2p was spent on administration ex-penses, 17.8p went to preferen-tial creditors and 37p was distributed among unsecured creditors. The comparative figures for the previous year were 39.8p, 13.2p and 47p respectively.

The Insolvency Act, 1978, did not receive Royal Assent until

not receive Royal Assent until November 15, 1976, and the provisions of the Act increasing monetary limits came into force only on December 20.

Treason law change urged

TREASON SHOULD beoffence only in wartine, and the crime of sedition should be abolished according to a Law Commission working paper pub-lished to-day.

The commission suggests that

the whole of the treason law, dating back 600 years, should be replaced with a new law to deal with the crime of rebellion in

packaging costs use of the mail.

Code of practice Its full members are: Book Mail Order Pub.

Club Associates; Drive Publications, Encyclopaedia Britannica could he charged, the commission believes there is a case for retaining an offence covering an illegal complication of the Authority and the literational.

Although there is an armonry of criminal law offences with which peacetime. "traitors" could he charged, the commission believes there is a case for retaining an offence covering an illegal complication or aupplant the Government—to emphasise the particularly represents to the Scholastic Publications.

Although there is an armonry of criminal law offences with which peacetime. "traitors" could he charged, the commission believes there is a case for retaining an offence covering an illegal complication or aupplant the Government—to emphasise the particularly represents to the Scholastic Publications.

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Although there is an armonry of criminal law offences with which peacetime. "traitors" could he charged, the commission believes there is a case for retaining an offence covering an illegal complication or aupplant the Government—to emphasise the particularly represents to the Scholastic Publications.

Other offences also cover conduct."

Other offences also cover conduct."

with the Office of ley Marketiorce; O. E. McIntyre; in principla to rely on these than making it the J. Walter Thompson Company; to have resort to a sedition law which the Office. Wasey Camphell-Ewald; and marketing, Wunderman International Direct n comprises lead-Marketing.

mail order rules idden charges

General Mail Order 1 y yesterday.

and books must audio products who trade directly family should be protected under lal information with the consumer, mainly by packaging costs use of the mail.

Packaging costs use of the mail.

fights court evidence order

ovide documen. immunity order last Monday to month.

RS of Rio Tinto- tary evidence but is obliged to the RTZ executives, the effect of ining means to give oral testimony. The group's which is to remove the threat of the Turner, the fight against this obligation is prosecution from any testimony six other execution was lodged on Tuesting to give evil. A petition was lodged on Tuest thearing at the day, but RTZ said that the case U.S. considers that RTZ testim London next would not be heard before next mony on the utilities versus monday the day of the hearings.

or utilities. be heard. Much depends on the oxide over 20 years at fixed of for Monday by speed with which the relevant prices. d for Monday by speed with which the relevant prices.

Merbige of the documents are gathered together. The cootracts were signed at Court in Rich-But the law term finishes a \$9.50 a pound, but the spot into whose juris-week to-day and it is possible market price has risen to more ties case against the case will not be heard until than \$40 a pound. Three ntilities later and the new term starts in October, the have now settled with the present and the new term starts in October, the shave now settled with the present and the new term starts in October, the shave now settled with the present and the new term starts in October, the shave now settled with the present and the new term starts in October, the shave now settled with the present and the new term starts in October, the shave now settled with the present and the new term starts in October, the shave now settled with the present and the new term starts in October, the shave now settled with the present and the new term starts in October, the shave now settled with the present and the new term starts in October, the shave now settled with the present and the new term starts in October, the shave now settled with the present and the new term starts in October, the shave now settled with the present and the new term starts in October, the shave now settled with the start price has risen to more than the new term starts in October.

The cootracts were signed at th

the American depositions from RTZ executives is said to have forced up prices. ion. Proceedings until the Law Lords have handed informal talks between Westing-

Monday, the day of the hearinge Westinghouse case would be in planned to take ordered by Judge Merhige. the public interest. Westings are involving Yesterday an official in the bouse was sued originally by 27 Westingbouse Law Lords office was not able to utilities for revoking a contract ation to deliver say when the Lords appeal would to provide 65m. lbs of utanium the hearth which depends on the wide over 20 years at fixed

of Appeal bave down a ruling.

house and the producers quickly ir that RTZ does Judge Merhige granted an reached deadlock earlier this

Convertible debentures of a subsidiary Capital notes (6%%, due 1978) Capital notes (5%, due 1992).... Stockholder's equity Capital stock, \$25 par value (authorized and outstanding: 10,000,000 shares) . . . \$ 250 000

Consolidated statement of condition

Cash and due from banks \$ 4 423 536

Interest-bearing deposits at banks 4 769 647

Obligations of states and political subdivisions . 1279 575

Deposits in foreign offices 11 140 204

sold under agreements to repurchase . . .

Commercial paper of a subsidiary

Other liabilities for borrowed money

Obligations of U.S. government agencies.

Less: reserve for possible loan losses

Premises and equipment, net

Customers' acceptance liability

Federal funds purchased and securities

Federal funds sold and securities

June 30, 1977

Assets

Assets carried at \$2 552 697 000 in the above statement were pledged as collateral for borrowings, to secure public monies as required by law, to qualify for fiduciary powers, and for other purposes.

Member, Federal Reserve System, Federal Deposit Insurance Corp. Incorporated with limited liability in the State of New York, U.S.A.

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Hong Kong, Manila, São Paulo, Caracas

Morgan Guaranty Trust Company

184 258

1 039 715

149 944

814 548

13 693 392

1 014 643

391 836

816 706

25 000

50 000

100 000

79 055

14313

313 137

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RAY C. ADAM Chairman and President NL Industries, Inc.

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and Alan Henderson.

For further information contact Vernon Harris, Director Schlesinger Investment Management Services Limited 19 Hanover Square London WIA1DU Telephone 01-409 3100

Specialists in the management of private, institutional and pension funds.

Substantial profit increase forecast for 1977/78 Group results for the year ended 31st March—£000

Profit of major divisions before taxation		•
Batteries	5,337	. 3,20
Whisky	1,838	1,52
Housebuilding	1,261	1,16
Group profit before taxation	7,807	5,31
Group profit after taxation	5,384	2,25
Earnings per ordinary share	20.6p	9.2
Dividend per share	4.9p	4.47
	and the second of the second of	84 ·

Group export eales increased by 50%.

Borrowings have been reduced to 43%

of capital employed. Profits for the corrent year are expected to show



out of the three year old recession. Copies of the report and accounts are evaluable from The Secretary Clifton Heights, Triangle West, Bristol BSB 1EJ

is well under way.

programme of the group's battery factories

AMERICAN NEWS

Steel profits start to recover

covery in the profits of the U.S. 1977. steel industry has emerged with the second quarter results of (\$1.37 a share) compared with For the first six months how heyond this forecast.

**The second quarter results of the second quarter results of (\$1.37 a share) compared with For the first six months how heyond this forecast.

**The second quarter results of (\$1.37 a share) compared with For the first six months how heyond this forecast.

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**The second quarter results of (\$1.37 a share) compared with For the first six months how heyond this forecast.

**The second quarter results of (\$1.37 a share) compared with \$36.2m. compared with \$64.9m. dent of Republic Steel, said that company, has announced a company, and Armon Steel, the first quarter of this year the com- in the first six months of 1976 he is not anticipating a fall off further fall in profits, compared to just the demand for steel profits of the company as factors

**The second quarter results of (\$1.37 a share) compared with \$64.9m. dent of Republic Steel, said that company, has announced a company and Armon Steel, the first six months of 1976 he is not anticipating a fall off further fall in profits, compared to just the demand for steel profits of the company as factors

**The second quarter results of the company as factors

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**The second quarter of last year.

**The second quarter results of the company as factors

**The second quarter results of the company as factors

**The second quarter results of the company as factors

**The second quarter results of the company as factors

**The second

the second six months and are first helf of last year. forecasting continued strong de- Armco Steel's second quarter profits for the company to be broading base."

BY JAY PALMER

STAUFFER CHEMICAL

......

Per shere

KOPPERS CO.

Second Quarter

Revenue 693.Sm. 610.1m.

...... 66.1m. e 3.03

...... 19.5m.

EVIDENCE OF a marked re- mand into the second half of earnings are \$30m. (95 cents a better than the second sharter

KRAFT INC.

1.24 Per share

TIME INC.

Second Quarter

Per share

..... 293.7m. 265.9m. Reveoue

..... 340.6m. 309.5m. Revenue

..... 603.7m. 546.7m. Revenue

26.8m. Profits

13.7m. Profits

20.2m.

0.92

share) compared with \$31.6m. level. He cited strong demand in the second quarter Republic (\$1.01 a share) in the second for the oil and gas industry pro-

Accounting rule worries small oil companies

BUDD COMPANY

1.30 Share dil

2.52 Profits

Per share

36.1m Profits 14.6m. 10.3m. Profits 1.30 Per shere 2.07 1.60 Per sh

CHEMICAL N.Y. CORP.

..... 1.291hn. 1,230hn. Revenue

79.Sm. 70.34m. Revenue are 2.85 2.52 Profits

..... 311.2m. 265.4m.

..... 579.2m. 494.2m.

US\$7,500,000

The Iran Knitting Company

e 41.2m.

Per share 1.47 1.30 Share dil 610 Im. Six Months 71 Am. Revenue 2.574hn. 2.472bn. Six Months

NEW YORK, July 20.

EATON CORPORATION

29.7m. re 1.71

460m.

rofits 37.8m, 26.5m, er share 2.11 .1.47

1.47

1976

332.3m. 298.2m. Revenue

16.9m

1.52

1.76

50.1m.

May 9th, 1977

1.60 Per share

Per share

Profits

Per share

Profits

Per share

COMUNCO LTD.

Per share

INA CORPORATION

er share 1.88

BRANIFF INTERNATIONAL

MERICAN CAN

PFIZER

..... 373.9m. 325.9m.

1.69hn.

1.71hn. 1.57bn. 36.2m. 64.9m. 1.10 2.07

BURLINGTON NORTHERN

Revenue

MOTOROLA

company, and Armco Steel, the first quarter of this year the compared fifth largest producer.

After sharp declines in profits fore its earnings for the first remain profitable in the weather in the first quarter of 1977, both companies have reported a much improved level of earnings in the Second with 1976—at \$16m. Armco's chairman Mr. William in 1977. He added that capital system compared with 337.5m. in the Verity says that he is expecting goods industry density dear agencies report from St. The second six months are sharply down affected first quarter.

The second six months of 1976 he is not anticipating a fall of further fall in profits, compared points, compared to just in demand for steel products with 1976. Net income in the such as occurred in the second quarter was \$31.5m., or half of last year to be repeated 17.2 per cent. less than the improved level of earnings in the verity says that he is expecting goods industry demand is converted a product. the third and fourth quarter tinuing to "expand across a Louis

Further profits setback at Monsanto

This means that for the first half of the year, net earnings, at \$229.4m., were 10.1 per cent. helow the 1976 first-half's \$255.3m., although sales were up in cach of the first two quarters, to \$1.12hn. from \$1.06bn. in the April-June period and to \$2.43bn from \$2.24bn in the six-months.

MANY OF America's smaller classful wells would be shown on independent oil and gas producers are preparing to band to gether to fight e proposed accounting rule that could sharply reduce their reported sarrings in some years and utility make it more difficult for them to report steady earnings growth end raise new exploration capital.

Late yesterday the U.S. Financial Accounting Standards Boerd proposed that all oil and gas companies of them to report steady earnings in some years and utility.

Late yesterday the U.S. Financial Accounting Standards Boerd proposed that all oil and gas companies of them to report steady earnings in some years and utility.

Late yesterday the U.S. Financial Accounting Standards Boerd proposed that all oil and gas companies, as misseding delay in years for them to report steady earnings in the second learnings in some years and utility of them to report steady earnings in some years and utility of them to report steady earnings in some years and utility of them to report steady earnings in some years of the steady earnings in some years and utility of them to report steady earnings in some years and utility of them to report steady earnings in some years of utility of them to report steady earnings in some years of utility of the proposed that all oil and gas come harder and more expensive to find an erecupitation of the second of the life of the well.

Late yesterday the U.S. Financial Accounting Standards Boerd proposed that all oil and gas come harder and more expensive to find are recognition of the recognition of the second of the standards Boerd proposed that all oil and gas come harder and more expensive to find are recognition of the recognition of the second of the standards Boerd proposed that all oil and gas come harder and more expensive to find are recognition of the second of the standards Boerd proposed that all oil and gas come harder and more expensive to find a recognition of the recognition of the recognition of the second of the standards Boerd of the standards

AMERICAN HOME PROD. 669.41m. 622.90m 550.0m. 464.8m. Revenue 28.6m. Profits 1.66 Per share 0.44

 Revenue
 1.044bn. 0.889hn. Revenue
 1.4bn; 1.31bn.

 Profits
 53.8m. 45.3m. Profits
 148.97m. 137.60m.

 Per share
 3.09
 2.61 Per share
 0.94
 0.86

 ELI LILLY & CO. 391m. Revenne

Profits 0.92 0.76 Per share 768.9m. 693.9m. 879m. ...745m. Revenne Profits 1.71 1.35 Per share

BOISE CASCADE Revenus 591.3m. 509.6m

Profits
Per Share Revenue 1.11hn. 0.91hn. Profits Per Share Revenue 886.3m. 709.6m. OLIN CORP.

Profits 43.73m. 17.60m. Second Quarter PPG INDUSTRIES

> 640.4m. 567.9m 1.218bn. 1.090bn.

Per Share 1.374hn. 1.171hn. 52.5m. 40.9m. DIAMOND SHAMROCK

EUROBONDS

Mitsui subsidiary issue brightens dollar sector

Eurobond market was fairly 981/4. quiet yesterday, though dealers. Quehec Hydro has moved up issue and few people got a look reported greater activity than on further. It was quoted yesterday at it. Monday or Tuesday. One new afternoon at 991/1 against a price issue has been announced. \$20m. of 99/991 on Tuesday. for MOL International, a Luxem- The new issue for MOL Inter- at much higher prices than durbourg-based subsidiary of the national offers an indicated ing their bout of real weakness

at which the other recent British this country could try to tap the course issue. Selection Trust, opened U.S. dollar sector again soon. much last week. Dealers attributed This is thought more possible rates. the better performance partly to since there is such e shortage of the fact that Fisons is a better borrowers at present In general known name. But the main factor however dealers thought such an was its much smaller size-Selection Trust had been closed

a par pricing. The hid price re-venture into the D-mark sector "We do not think the market presented a three-quarter point of the Eurohond market to raise would be very receptive to a discount from the par pricing, DM35m. Inevitably raises the dollar issue for South Africa a somewhat less than the discount possibility thet borrowers from present," he said, unless, o

issue unlikely.
The DM35m. issue cannot be Medium-term 102.90
The DM35m. issue cannot be Medium-term 96.13 at \$50m., more than double the regarded as a true test of market Long-term size of the Fisons issue. Selection views on South Africa, one Convertible

THE U.S. dollar sector of the Trust was quoted yesterday at dealer said, since it was a private placement rather than a public

Another dealer noted that Japanese shipping company coupon of 71 per cent on a seven- last; year, but said that an Mitsui OSK.

In first-time trading yesterday, bank is lead manager.

Fisons was quoted at 991/1 after. The South African Railways expected.

course, the coupon was ver above general marke

Faber sells Pahang stake

ABER MERLIN Malaysia, the the 8.85m, shares it bolds in

FABER MERLIN Malaysia, the the 8.85m. sbares it bolds in hotel and property group, is to dispose of its entire holding of share. The buyer is Sentosa 25.11 per cent, in Pahang Consolidated. This is seen as a further step in the wey for the two companies to get relisted on the Kuala Lumpur and Singapore Exchanges.

Faher Merlin said the buyer is said the buyer is Mars Finance Sdn. BHD., which will pay cash consideration

ich will pay cash consideration of 14.46m; ringgits for the 9.6m. Capital Issues Committee had shares. This gives a 1.5 ringgit imposed stiff conditions for value to each Pahan Consoli-

dated share. of the respective shares is be-in the other development lieved to be one of the terms laid Pehang Consolidated will sell off down by the CIC.

Unilever meat study

BY MICHAEL VAN OS

INILEVER'S problems with the carried out hy independen Dutch trade unions over its pro-experts, posal to cut jobs in its troubled. The unions earlier threatened meat sector in Holland by 1,800, industrial action if Unilever were eased to-day after the carried out its reorganisation company indicated to trade plan for its meat interests, union representatives its willing which would involve a reduc-

The Malaysian Governmen

ness to co-operate with a study in jobs from 4,300 to about 2,500 into the meat problems to be in a two-year period.

AMSTERDAM, July 20.

Bally property count demande

By John Wicks ZURICH, July 20 DETAILED information on the wiss real-estate holdings u the Bally shoe group has been called for by the Swiss ministry of justice from ten companie of the group in Switzerlan and from Werner K. Reshareholder and vice-presider of parent undertaking C. I. Bally AG. Zurich. The info mation is required by the ministry in connection wit Swiss regulations governing the purchase of property in the country by persons resider abroad.

Mil

Societe Financier

a Varionale del 1.40 %

Soline White Was I wasted

9 per cent

This afternoon, C. F. Bail general manager Dr. H. 1 Bachmann said it was not yo known whether one-half e-more of Bally assets were l'the form of real estate. Shou this prove to be the case, ti concern would count as a reestate company within ti gier law" in which the regul tions in question are containe for difficult valuations to ascitain the real-estate share

SELECTED EURODOLLAR BOND PRICES MID DAY INDICATIONS

Weekly net asset value on July 18, 1977

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V U.S. \$ 29.48

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214.



Kansallis-Osake-Pankki

US \$30,000,000 Floating Rate Capital Notes 1983

European Banking Company Limited

Credit Suisse White Weld Limited

Banque de Paris et des Pays-Bas

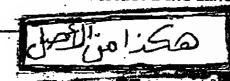
Kredietbank S.A. Luxembourgeoise

Nordic Bank Limited

Manufacturers Hanover Limited Union Bank of Switzerland (Securities)

Limited

Westdeutsche Landesbank Girozentrale



The International Bank of Iran and Japan (Associated with The Bank of Tokyo, Ltd.) First Boston (Europe) Dow Banking Corporation **Dow Banking Corporation** Western American Bank (Europe) Limited Iran Overseas Investment Bank Limited Lloyds Bank International Limited Mellon Bank, N.A. Agent Bank: Mellon Bank, N.A.



Blue Star Line Limited Ellerman Lines Limited Port Line Limited

US \$50,000,000

Medium Term Multi Currency Loan

arranged and managed by

National Westminster Bank Limited provided by

International Westminster Bank Limited

The Royal Bank of Canada

In connection with the Container Ship ACT 7

Revenue 529.7m. 459.5m Revenue 1.028bn. 0.894bn Profits 58.3m. 33.7m Per share 4.57 2.64 ST. REGIS PAPER Profits 40.13m. GEORGIA-PACIFIC

MARINE MIDLAND BANKS

I subsidiary wer ens dollar bank obal bank nding

ending slowed slightly in

is which tend to forechanges in actual bank fell \$20n. on the previous to \$8.1bo. but were still cent above the quarterly for 1976 as a whole.

antional financial man and positional financial man antinued to be used on a live of paying although many

teposits by oil exporters 66bn, to \$47.8bn, which \$13.4bn, on the year-

Il developing countries It up their Eurodeposits bn. 10 \$23.4bn. Conse-their net debtor posi-he Euromarket declined

Om. respectively.

Hill Samuel & Co. Limited

Banca Nazionale del Lavoro

Girozentrale und Bank der

österreichischen Sparkassen

Aktiengesellschaft

Dresdner Bank

Aktiengesellschaft

Bauque Arabe et Internationale

d'Învestissement (B.A.I.L.)

Credit Suisse White Weld Limited

EURODOLLAR 800 mer day indicated

Moyo Sugar in joint venture with Sentrachem

BY OUR OWN CORRESPONDENT

st quarter of this year ILLOVO SUGAR ESTATES, the ties in the laundry industry, for ontiet. The initial capital exhe very rapid growth of 49 per cent owned associate of industrial and sutomotive cleanne Bank for International Tate and Lyle, is teaming up ing, for the disposal of oil slicks detergeot plant is estimated at
tents (BIS) reports. Its with the giant local obscuring and in the manufacture of coaps. R2m. report on international group. Sentrachem, to study the shows that total external of major international fell by Sibn. In the quar-self-base for manufacturing a new generation of chemicals for detergents, food and commetics.

Sentrachem believes thet sugar could be developed as an alter-looks set for a more liberal divident of other products such as gums, dend policy. Unlike the rest of the industry, it does not provide for additional depreciation based.

460bn. at end March last ing a vicinity study and depend. Illovo have only recently on replacement cost above the ing on a favourable prognostica. shelved plans for a new sugar line and despite the probability references the allowable returns. ing on a tayourance prognostical shelfer, the BIS said the fall operation within 15 months.

The technology for sugar-based level of 14 per cent.

The technology for sugar-based level of 14 per cent.

The sugar industry are converted to the current of lower earnings in the current of lower earnin as indicating a sharp detergents was used by late. These detergents have lilevo had built up cash hold-growing trend for internationally international lending, hiodegradable and non toxic and season which are now seeking payout ratios of their SA subsection possibility for a more attractive investment sidiaries and associates.

AECI injects R4m. into Triomf

AECI, South Airlea's principal able floor price contract with the Louis Luyt, have not found in existing deposits rather into Triomf Fertiliser Pty., the receivership, the backstop has executive jet up for sale and in up new debt.

In up new debt.

In the present the backstop has executive jet up for sale and into Triomf has closed down one of other power of an Ri00m. Phosphoric heen removed and the plant has the less profitable divisions to release the required cash.

The speculation here is that operating in December.

These securities having been sold this announcement appears as a matter of record only.

U.S.\$40,000,000

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et l'Electronique S.A.

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Wood Gundy Limited Yamaichi International Gundon Investments Limited

Wood Gundy Limited Yamaichi International (Europe) Limited

inancing, although many chemical and explosives group, French Gazocean group.

as easy to anle up the additional property of the capital capit

show the first quarter of 1976 is the last quarter of 1976 is the local fertiliser group Triomi, the BIS said that the am area liself was the implier of new funds in it quarter. Banks and it quarter. Banks and it about \$550.

AECI has a minority 49 per cent. shareholding in this venture, the section partner being has now forced the shareholders are called on to inject equity. Triomf will R850. exposure to the project have great difficulty matching has now forced the shareholders are called on to inject equity. Triomf will R850. exposure to the project have great difficulty matching to put in R8m. of new capital the Triomf sbare price has colling and provide funding lapsed, falling 40 per cent. In the past week. AECI coold well with a quick payback in mind. It quarter. Banks and the countries in the secondary of the speculation here is that next time shareholders are called on to inject equity. Triomf will have great difficulty matching to put in R8m. of new capital the Triomf sbare price has colling the end of the year. The lapsed, falling 40 per turn the project to over R45m.

The speculation here is that next time shareholders are called on to inject equity. Triomf will be as now forced the shareholders are called on to inject equity. Triomf will the past well and the project have great difficulty matching to put in R85m. of new capital the Triomf sbare price has colling the triom of the year. The the past week. AECI coold well takes its total investment in the fortunate project which does not look likely to become viable with-

Mitsubishi expects sales record

the Euromarket declined the to day that it expects to per cent. a year earlier. The venue for the year to November to first sales figure in the year impetus first increase came to March 31 next, with a profoundary is now closing to March 31 next, with a profoundary is now closing to March 31 next, with a profoundary is now closing the Group of Teo area \$560n, in March 1977, peets to maintain the Y33.22hn. Europe, and is investigating the report.

TUKYO, July 20.

TUKYO, July 20.

TOKYO, July 20.

Tomorous and remember to day that it expects to per cent. a year earlier. The venue for the year to November to first sales figure in the year impetus first increase came 20, despite the strength of the Yen against the dollar and severe export market conditions, Reuter reports from Tokyo.

Solon, in March 1977, peets to maintain the Y33.22hn. Europe, and is investigating the reports from Tokyo.

In the first quarter of the year to March agencies possibility of making a deposition of the Y52.17bn. In the first half of the Y52.17bn.

in the first quarter of ar. In this group Denin the spain were the largest husiness again to be the front made in a "reasonable and if new funds with \$600m, runner this year. During the meaningful manner. imports accounted for 284; per cent. of TRIO Kenwood expects record period of last year.

Kredietbank S.A. Luxembourgeoise

Banque Bruxelles Lambert S.A.

Compagnia Europea Intermobiliare

Kuhn, Loeb & Co. International

Daiwa Europe N.V.

Euromobiliare S.p.A.

Istituto Bancario San Paolo di Torino

Nederlandsche Middenstandsbank N.V.

1976, profit was Y903m. on sales of Y30.03hn against Y485m, on sales of Y23.66bn. in the same

Frankfurt coupons edge lower

Financial Times Reporter FOLLOWING LAST week's half point reduction in the Lombard rate (to 4 per cent.) by the Bundesbank, domestic bond conpons in Frankfurt continue to more lower. Terms for the DM200m. City of Hamburg issue were fixed yester-day and the offering is to carry a coupon of 61 per cent.

The issue is to be priced at 38; per cent. and will thus yield 6.46 per cent, or slightly more—at around 6.50 per cent.—for institutions. The bonds, which have an effective life of 15 years are on cole next Tree. 15 years, go on sale next Tues-day and if present market conditions persist they look assured of a warm reception. The most recent Federal offer-Ing—the June issue of 6f per cent loan 1977-87—was priced at 99f per cent but stands cur-rently 1906 per cent.

One of the most attractive features of the Hamburg issue is that it can be redeemed after the first ten years of its life and annually thereafter. This effectively means that investors effectively means that investors are being offered 10 year money on 15 year terms. This form of early redemption has been adopted successfully in the German foreign bond markets, but this is the first time it has been adapted to the domestic market.

Tha present bnoyancy of the Frankfurt market is reflected in the demand for bonds in re-cent weeks. Net credit uptake by domestic borrowers in June rose to DM4.3bn. from DM1.5bn. in May and DM1.7bn. in June last year. Gross bond sales totalled a nominal DM7.1hu. against DM3.5hu. in May and DM3.8hu. in June, 1976, according to the Bundesbank. Redemptions were DM2.8bn. against DM1.7bn. in May and DM2.3bn. in June

Public anthority issues in June totalled DM3.2hn., of which DM2bn. were medium term federal savings notes.
This compares with a total
DM400m. of issues in May.
Banks sold a gross DM2.9bn.
of their own issues, against
DM2.9bn. in May, headed by
commnal bond issues of DM1.7bn. against Issues by foreign

DOMESTIC BONDS

National Bank looks into Crédit Suisse allegations

THE SWISS National Bank Finanzsnstalt, when hank chair, wants to clarify at soon as possible allegations of insider sales in reply to a shareholder's question that no insider traosactions said today. The Zurich newsinavely crédit Suisse shares, the hank tion that no insider traosactions involving Crédit Suisse shares and even a board exchange today to Sw.Fr.1990, member had made use of internal information to sell hank shares. In the case of the board in the purchases by the National Sw.Fr.1. The purchases by the National Sw.Fr.5.3.75bn. (£14bn.) in the first half of 1977, again Sw.Fr.1. The purchases by the National Sw.Fr.5.3.75bn. (£14bn.) for the corrections also led to a rise in the Swi also led to a rise in the

company

totalled DML6hn.

meeting In Zurich on June 24, occurred had the Zurich bank turnover to Sw.Frs.105.47bn. held to inform shareholders of sold the bonds in connection with the mis-direction of Sw.Fr.2.17bn. liquidity needs following the on Credit Suisse calculation of clients' fiduciary funds from takeover of subsidiaries of the stood at 221.7 points yesterday the Chiasso branch to the Liech-Liechienstein holding company compared with 211.7 points. Texon- Texon-Finanzanstalt

shares. In the case of the board member, a large packet of stock is said to have been involved.

Crédit Sulsse said to-day that of last month are now given as the hank's extraordinary general meeting In Zurich on June 24, held to inform shareholders of sold the head to find the statement at the misdivage of the control of the statement at the misdivage of the statement at sold the head to inform shareholders of sold the head to sold the s

ITALIAN COMPANIES

Commission to probe IRI, ENI

ment, is on record as saying that IRI and other State-sector companles are instruments of the State, and not policy-makers as

What many IRI and ENI man-dividends in the current year, cost the company L1.2hn. 700 agers are now complaining about reports a Financial Times which one-fifth has been debited is that the companies are, and correspondent Repeating earlier to the 1976-77 accounts.

dividends

MILAN, July 20. and passed the dividend, against SHAREHOLDERS in Pirelli SpA a payment of L50 in 1974-75. can look forward to maintained

DISSATISFACTION by middle indeed for a long time have been not so much instruments of the to senior managers in IR1 and ENI, two of Italy's dominant State, but simply vehicles for the State-sector holding companies, allocation of party political pany should be able to maintain the patronage.

Avv. Enzo Storoni resigned as of normal management, providing for a change either in the nature of the groups' management was forcing the group to absorb perenolally loss-making top personnel.

Meanwhile, it was announced here to-day that a Parliamentary it call expediency.

Meanwhile, it was announced here to-day that a Parliamentary Commission will next week start an examination into the affairs of hoth major companies. The Commission is expected to hear evidence from D. Antonio Bisaglia, the Minister with direct responsibility for State Participation, and from the chief executives of both IR1 and ENI, respectively. Sig. Giuseppe Petrilli and Sig. Pietro Sette. Sig. Petrilli, who is said to have plans to leave IRI in any event and to seek a seat in the directly-elected European Parlisment, is on record as saying that

In the previous year when industrie Pirelli—the Italian operating company of the Dunlop-Pirelli union—had substantially reduced its losses Pirelli SpA declared break even and passed the dividend against The recent capital increase

This advertisement appears as a matter of record only.

U.S. \$20,000,000

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BY C. P. SNOW

separating black writers from Literary Women by Ellen Moers. white, though no doubt we are W. H. Allen, £7.50, 336 pages going to bave plenty of them.

After those doubts, however. Dr. Ellen Moers recently pub Dr. Moers persuaded me, though isbed ao admirable study of not quite to the final division. Treiser, the only good book about In the extremities of the human hat underrated writer for years state, and the writings that bast. She has followed it by emerge from them, even the sex Liberary Women, which has all of the writer, much less race or Higher production for the failure of the state of the sta

buman race, and it dido't aeem from the time of Fanny Burney or Madame de Genlis.

church or public service. She likely to give sensible results by till about 1950, with a number Apart from the general in ought to skim through the making such a point of approach, of other references right up to terest of her theme, perhaps the Dictionary of National Biolishouldn't he happy about a hook to-day.

She has one of the greatest value of ber hook is to graphy and read more TroBope.



Sing 5

Fuentes' fury

BY MARTIN SEYMOUR-SMITH

The Death of Artemio Cruz by Carlos Fuentes, Translated from the Spanish by Sam Hileman Secker & Warburg

Terra Nostra by Carlos Fuentes. Lastly, Latin America remains Translated from the Spanish exotic place in the world, much by Margaret Sayers Peden of its astonishing fauna and Secker & Warburg. £5.90. 778 flora remains unnamed by pagea naturalists. It is highly dangerous to try to penetrate its interior. Such beauty and such terror inevitably represent the from the Spanish by Sam Hileman. Seeker & Warburg £3.90. 306 pages

Nelly's Version by Eva Figes. Seeker & Warburg. £3.90. 218 super-modern and the inscrutably primitive that is Latin



FICE REVIEW

distorted as to become equally lently translated), is a very bestial—the (originally) Argentinian Che Guevara is prohably an appropriate dead example. Blaks with Latin America are linian Che Guevara is prohably an appropriate dead example. Blaks with Latin America are linian Che Guevara is prohably an appropriate dead example. Blaks with Latin America are linian Che Guevara is prohably well done and compelling an appropriate dead example. Blaks with Latin America are linian Che Guevara is prohably well done and compelling a historical study of Philips an Baider, and other favourites. See a linian pictures, and it has also ensured that the collection that no less than three-wolumes were respected in his novels such an occupied for the Halian schools and presented in his novels such an ensured that the collection that no less than three-wolumes were respected in his novels such an enormous range of characters as Baizac does in his, but he had a with the sculpture, bronzes and remarkable gift for depleting his docrative arts.

Joyce Joyce: a description of Scandinavian Pekoe; but, arisim. that now most unusual and and lifting his gohict, he doc scarcely ever experienced acti-declare that for tbosc who love carcely ever experienced acti-declare that for tbosc who love thins, it is thunder. Furthy making love, if only this kind of thins, it is thunder carcely ever experienced acti-declare that for tbosc who love that in now most unusual and and lifting his gohict, he doc carcely ever experienced acti-declare that for tbosc who love with wathing love if only this kind of thins, it is thunder. Furthy making love if only this kind of thins, it is thunder. Furthy making love if only this kind of thins, it is thunder. Furthy making love if only this kind of thins, it is thunder. Furthy making love if only thins, this because are experienced acti-declare that for those carcely ever experienced acti-declare that for those carcely ever experienced acti-declare hat for those carcely ever experienced acti-declare hat for in h

Franc's dark night by ZARA STEINER

The End of French Predominance in Europe: The Financial Crisis of 1924 and the Adoption of the Dawes Plan by Stephen Schuker. North Carolina Press. Chapel Hill, \$18.95. 444 pages

Readers will find this book highly pertinent 10 their contemporary struction. Stephen Schuker describes the events of American investors to the stephen Schuker describes the events of American investors to the pages and the terms of the station of Germany. Francophile placed J. P. Morgan and Co. Steel and coal magnates could not agree on a common policy in the contemporary from the wild accusations of the contemporary Franch left and new clients. Nevertheless, from the more widely accepted myths which have surrounded highly pertinent 10 their contemporary struction. Stephen Schuker describes the events of American investors to the partial towards France hut 1924 when the French Government, faced with the collapse of the loao needed to work on the Montagu Norman all that was wanted. The contemporary in the renational correspondence. Dr. Schuker bas trans with France is obvious; the tation of Germany. Francophile placed J. P. Morgan and Co. steel and coal magnates could not agree on a common policy and government advisers gave contradictory advice.

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more confused successor, M. that the French take a share in tion in political questions at a Isondon schedules but much collector and thus typical of occasioned its author, Prof. Colin	1	·	
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Peter Tanous & Paul Rubinstein

This takeover bid would shake the world! And the people behind it would use anything to make it work - subterfuge, sex, influence . . . but mostly money.

'The intrigue is on a par with that of Len Deighton, Eric Ambler and Graham Greene.' Wall Street Transcript

Peter Tanous and Paul Rubinstein both Wall Street men - have written the most gripping novel ever about the world of big money and bigger risks.

AN ARROW PAPERBACK 75p

In Short—Rising damp and flying saucers

constant rise in malerials. These are just a few of the minor setbacks idrainage, flooding and electrical problems proved far ______ lt is impossible not to like this mythology. And while this greater, described by Ion Beanmarchais by Frederic Gren- incredibly alert, generous, bril- mythology may lack a Trewin in his evocative Norfolk Cottnac, a traumatic tale of conversion in the countryside of

wheal, beet and 'taters." As one who has gone through a similar haptism of fire coping with closure orders, public health inspectors and planning permissions, I have no hesitation in prescribing this as required reading for anyone interested in old property, whether actively concerned in its rehabilitation or not. IWe even suffer the or not 1We even suffer the same disadvantages of being when there is not much left of the original structure worth pre-

hook will put them off. Once honked on the idea of a place away from it all. a streak of stuhbornness (perverseness?), savagely attacked a The cellings in the two upstairs rooms "sagged alarmingty attacks eveo the most level-haded: and the Intrepid author there was water penetration through the old brickwork, and busy builders hadn't the time to take on repairs, let alone estimate the same and the introduction of the control o mate their enst. herause of the of the capital, an introduction to Beaomarchais is constantly the delights of the country sinned against, but seldom a sin- a visit, Mr. Haining conducts a What more could one ask? JUNE FIELD her texcept in the understand-able, pardonable realm of sex). It is impossible not to like this

del. Translated from the liant man of many parts.

French by Roger Greaves. In his eagerness to be more it undoubtedly makes fascinating Macdonald and Jane's, 26.95. than fair to the man, the author is perhaps less than fair to the reading.

305 pages is perhaps less than fair to the dramatist. He dismisses the impressively the roots of the unretto of Salieri's Torore with and he de
in the dismisses the impressively the roots of the various mysterics. These are often made up of a mish-mash of the outpour.

of the photographs, but only bul it can always bear re-telling, author's permission, he has also Norfolk Cottage by Ion Trewin.

Michael Joseph. 24.95. t43

because I was greedy for further and Frédéric Grendel briogs to detail. To those with toeir heart his account an impassioned symbol bear normally that is engaging and normally that is engaging that the properties are the properties and the properties are the properties are the properties are the properties and the properties are the

Like a space-man paying carth flylog survey of those realms of speculation

Beaumarchais is one of those very famous authors about whom most of us know very little. We know, of course, that he wrote Le borbier de Seville ond Le mortoge de Figoro (though the operas made from these plays are far more familiar to us than the original works themselves). But bow many of us know that he invented a new escapement which advanced the art of watch-wating immeasurably? And how "Fiddlesticks!" 1. The author is Ness and other monster sight-

the original structure worth preserving.)

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Structural changes urged by report

The Post Office Review Committee was set up on November 12, 1975, under the chairmanship of Mr. Charles Carter, vice-chancellor of Lancaster University, with a brief to inquire into. and report on, the efficiency of the Post

Sity, with a brief to inquire into, and report on, the efficiency of the Post Office.

Its terms of reference were:

"To examine the performance and main fatures of the organisation of the Post Office and its operation of both corporations: use of resources and assets; and its operation of both corporations: worker directors to sit on a use of resources and assets; and to consider whether any changes office of a flexible pricing policy would better enable it to perform ly functions under the Post Office, and to postal based on the policies, prospects and social significance of the postal based on the postal based on the postal base of the rapid adoption of the most office and to make recommendations."

The committee hegan work in January, 1976, and largely completed its report within the 15 months it set itself.

It received evidence from 215 organisations and individuals, of whom 45 also gave oral evidence. It had several discussions with the chairman and members of the Post Office and Telecommunications are:

The main features of its recommendations are:

The conditions are:

The committee hegan work in provide ment interport and into operation later this year; worker directors to all the prosposal form and the postal based on a decision of the main leiter traffic and the postal leaving the adoption of the main leiter traffic and the postal based on a decision of the main leiter traffic and the postal leaving the adoption of the main leiter traffic and the



Mr. Charles Carter, chairman of the committee and vicechancellor of Lanraster University.

Range of telecommunications services 'is revolutionary'

The British lelephone system is the third largest in the world, after the American and the Japanese. Its potential for growth is still strong—the report helieves the number of receivers could be doubled. The range of services within the technical services within the technical worth £266m. It collects about to hecome feasible, is wide and, the report helieves, "revolutionary."

High standard

In posts, the committee finds a limit he Bnard by its chairman."

The report identifies four major objectives of the Post Office.

"To communicate to persons them to any one of 21m. delivery points."

"To provide a means of "To provide a means of them to any one of 21m. delivery points."

and, the report helieves, "revolutionary."

The report says: "A subscriber could use the system to cause an automatic transfer of funds from his account to lbat of a supplier, thus avoiding the despatch of cheques through the post. He could dial access to a data bank of the post. He could dial access to a data bank of the post. He could dial access to a data bank of the post of the problems are paying money to persons busing the CARTER Committee is THE CARTER Committee is THE CARTER Committee is The problems and in relical of the post Office's incompanies and in relical of the post Office's incompanies. The could dial access to a data bank of the problems costs are rising about the country and to transmit attitude to consumers. "Sometime to the problems are paying money to persons busines in the cartery and in the problems are paying money to persons busines its cartery and in the cartery and to transmit attitude to consumers. "Sometime to the problems are paying money to persons busines its cartery and in the problems are paying money to persons busines its cartery and to transmit attitude to consumers. The cartery paying money to persons busines its cartery and to the problems are paying money to persons busines its cartery and to the cartery and to transmit attitude to consumers. Sometime to the problems are paying money to persons business to the cartery and in relical of the post of the problems are paying money to persons business. The cartery consumers is the cartery and in relical of the post of the problems are paying money to persons business to the cartery and in relical of the post of the post of the post of the paying money to persons business the cartery and in relical of the post of the post of the post of the paying money to persons business to the cartery and in relical of the post of the post of the paying money to persons business the cartery and in relical of the post of the paying money to persons business the paying money to persons business the cartery and in paying money to persons busin

office.

The Post Office is responsible from non-monetary services to the communication links for hy Post Office employeest and private messages could be interested with those of broadcast agency basis by sub-postmasters.

The Giro system now has over the content of the conte services carried by cable.
enabling him to receive a great range of audio-visual material.
"Such possibilities have major implications for inther industries, not least for the traditional trans. mission or written messages.

The Giro system now has over the two types of message industry and the corporation.

The two types of message industry and the corporation.

In practice, the arms length distance is too great. The postal munications and that physically service is a monopoly which cannot be allowed to fail, and ibustifies.

The Post Date of the traditional trans.

The Post Date of the two types of message industry and the care, the Department of industry and the corporation.

In practice, the arms length distance is too great. The postal conveyed through the mails.

The report recognises that the care, the Department of industry and the corporation.

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The report recognises that the Date of the Department of industry and the corporation.

The two types of message industry and the corporation.

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In practice, the arms length distance is too great. The postal conveyed through the mails.

The Post Date of the two types of message industry and the corporation.

The two types of message industry and the report industry a

THE Post Office is responsible— vice enjoys a relatively high "by historical accident," as the reputation, though it falls behind report comments—for a variety of different functions.

It has a mail carriage by some other countries, notably the U.S. It is far and away the provides agency services for British telecommunications agency services for British telecommunications or cancelling orders at a telecommunications service which is virtually a monopoly; tions in the fortunes of that Giro ta current account banking industry.

The Post Office is responsible—vice enjoys a relatively high reputation, though it falls behind cent.) to outside customers. In structure, the Post Office is already largely divided into posts and telecommunications, regional and area organisations. However, there is a strong board which has executive authority over both.

The report comments: "The structure lends itself all too casily to a style of management which is strongly centralised and

Giro ta current account banking industry."

"The Post Office record in telegrams and sells data processing facilities.

The telecommunications division is the largest of the Post Office resord in telegrams and the largest of the Post Office record in telegrams." The responsible criticism, the report says, which is strongly centralised and of the communications. The responsible criticism, the former government department of the former government department of the former government department.

The British lelephone system is the third largest in the world, after the American and the lapancse. Its potential for the posts, the committee finds at the structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself all too casily to a style of management which is structure lends itself

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mission or written messages. The Data Processing Service former is bound progressively to seen to take, an active interest through the post."

Works largely on the Post Office's replace the latter, though never in its affairs. The telecommunications ser- own business, but bires out entirely.

Separating posts and telephones

THE MOST dramatic recommendation of the reportsignificant one—is that the Post Office he split into two autonomous corperations.

The new Post Office would handle mail, parcels, Giro and remittance services, while a new Telecommunications Authority would be responsible for the telecommunications system and for the Data Processing Service.

The two corporations would be managed by five-man full-

Consumer

The problem is how that in

The committee proposes the

establishment of a Council on Post Office and Telecommunica-nons Affairs "with the obliga-tion, composition and resources to enable it to give strong and

rell-informed advice to the Government, which the Secretary

of State could not lightly ignore." The Carter Committee does not approve of the plan to put workers on the Board of the Pos Office in the short term. The plan is that the recon-

stillated Board should have seven

seven worker representatives and five independent members, of whom two would represent the consumer interest. This is seen as being overly ambittons and bureaueratic.

In its place, the committee recommends a basic unit of ndustrial democracy, to be called

Operations

representatives

Committee

monagement

crest is formalised.

relations

time Boards, with a full time chairman. These Boards would also include non-executive members and possibly, at a later stage, worker representa-

The committee argues there are major differences helween the two hranches of the present Post Office Iclecommunications capital intensive and expanding and the postal service is labour iolensire and shrink-

Both require separate, clear decision-making structures.

Expansion in posts expected

second delivery in towns.

It recommends that "first" and "second-class" be replaced by the designations "priority" and "standard," cbaracterising the present designations as a bad exercise in public relations. It also thinks that a more widespread use of part-time staff whild help counter the peaks and troughs experienced in the Post Office's work patterns.

On mechanisation, the report tional comparisons tend to show the arguments are not policies should be devised with conclusive) higher productivity reference to the cost of particular goods and services provided. U.S., Japan and Sweden.

On the postal side, international risk of undesirable cross-subtonal comparisons are even sidisation and consequent mistendency of the evidence is that while the U.K. postal service wishes to see adopted is that the U.K. postal service wishes to see adopted is that the unit of the postal stripped by other countries.

On mechanisation, the report without the postal service wishes to see adopted is that the unit of the postal service wishes to see adopted is that the unit of the postal service wishes to see adopted is that the unit of the postal service wishes to see adopted is that the unit of the postal service wishes to see adopted is that the unit of the postal service wishes to see adopted is that the unit of the postal service wishes to see adopted is that the unit of the postal service wishes to see adopted is that the unit of the unit of the postal service wishes to see adopted is that the unit of th

and troughs experienced in the Post Office's work patterns.

On mechanisation the report is doubtful if all the relevant factors have been considered by the Post Office.

In particular, it doubts the efficacy of very large mechanised sorting offices, criticising them as being too vulnerable to labour disruption and sabotage.

However, it accepts there is a proper financial case for going ahead with mechanisation, and recommends its widespread adoption as soon 2s possible.

The success of mechanisation does reasonably well, it is outstripped, by other countries.

As an example, the report tress of the cost incurred above the fixed cost for any particular operation. This method would mean that the Post Office could quote lower prices, soy, for bulk delivery in trecommends that the Post Office adopt a similar approach, which utilised existing them as being too vulnerable to labour disruption and sabotage.

On pricing, the report stresses adopted is that surpped hy other countries.

As an example, the report tress of cost for any particular operation. This method would mean that the Post Office could quote lower prices, soy, for bulk delivery in trecommends that the Post Office adopt a similar approach, for any particular operation.

This method would mean that the Post Office adopt a similar approach, the cost for any particular operation.

This method would mean that the Post Office adopt a similar approach, of comparative prices, soy, for bulk delivery in trecommends that the Post Office adopt a similar approach, of comparative prices, soy, for bulk delivery in the Post Office adopt a similar approach, of comparative prices, soy, for bulk delivery in the Post Office adopt a similar approach, it recommends that the Post office adopt a similar approach, and the dissemination of financial incomparation to every management are post of the Cost for any particular obstraction and the cost for any particular obstraction.

This method would mean that the Post Office adopt a similar approach, and the dissemination of fin

Profit 'not criterion of productivity'

WITH FLEXIBLE pricing and increased efficiency in the postal services, the committee sees no reason why these should not enjoy a period of expansion over the next 20 years.

Proposals to drop the second daily delivery are rejected by the report, which sees the postal side's main responsibility as aiming for the bigbest possible target for next-day delivery of first-class Itema.

Reasonable assurance of next-day delivery depends upon a second delivery in towns.

It recommends that "first"

THE POST OFFICE made a costs, not on distance to he profit of nearly £150m. In 1976, covered. For parcels, however, and is set to make a much larger it recommends a "zonal pricing by distance. Committee rejects profitability as a criterion for judging either lantly, the report recommends as a criterion for judging either lantly, the report adopts the prioductivity or efficiency.

The report records a "general ciples set out in the Govern-impression" that telecommunity that the postal husiness seeing tives (Cmud 3437).

Even in the telecommunications business, bowever, international comparisons tend to show (though the arguments are not policies should be devised with the postal husiness pricing by distance.

Moreover, and more importantially we prost ciples set out in the Govern-impression" that telecommunity the post of first-class Itema.

Even in the telecommunications business, bowever, international comparisons tend to show (though the arguments are not policies should be devised with the postal husiness pricing in productivity reference in the costs, not on distance.

For parcels, however, internation over the costs, not on distance. For parcels, however, internations the productivity of pricing it recommends a "zonal pricing one this year. But the Carrier system "-pricing hy distance.

Moreover, and more importantions to be Post Office adopts the productivity to productivity.

Moreover, and more importantions to productivity of pricing it recommends a "zonal pricing in the costs, more in productivity of pricing it recomm

The report recommends a programme to convince the public of their use, and that a start should be made immediately to print postcodes in telephone TELECOMMUNICATIONS is The report recommends that a seen as an expanding, relatively proven SPC design he brought in the provention of t Plea on exchange systems

directories.

Telegrams are seen as a lossmaking service for which there
is a declining need The report

making service for which there are caused by growth.

is a declining need. The report suggests the abandonment of the service, leaving only provision for international telegrams and "life and death" messages.

The problems of the need of making problems activity. The major problems For the 1980s, the report sees the "planned family of switching systems known as System X" programme control (SPC) has as the most appropriate development. The risks lie in the method and flexible system for telephone of its adoption, and on the exchanges.

"life and death" messages.

The problems of the parcel service are recognised by the committee, but it rejects the alternative of abolishing it, and allowing other carriers to take up the slack.

The major recommendation is for the Post Office to exercise a virtual monopoly on small parcels (up to 3 kg.) and lo possibly pull out of heavier parcels.

There should also he a more recalistic pricing policy, almed allowing the large deficil

and flexible system for telephone of its adoption, and on the overall management of the project.

This uses solid-state devices in These risks are exacerbated by adoption of SPC systems in the recommends the suppliers in the UK, who do not most modern exchange equipconstitute a management of the System X.

The report recommends the management of the System X to utilise the direct competence of project he strengthened by constitute a management of the System X.

The report recommends the management of the System X to utilise the direct competence of project he strengthened by constitute a management of the suppliers in the UK, who do not most modern exchange equipconstitute a management of the System X.

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The report recommends the most modern exchange equipconstitute a management of the System K.

The report recommends the suppliers in the UK, who do not most modern exchange equipconstitute a management of the System K.

The report recommends the suppliers in the UK, who do not most modern exchange equipconstitute a management of the System K.

The report recommends the suppliers in the UK, who do not most modern exchange equipconstitute a management of the System K.

For the six months ended May 31, 1977 and May 31, 1976

	*
(Thousands of	dollars)

	For the six months ended may 31. 1977 and May 31. 1976	(I nousands of dollars)	
	AVCO CORPORATION	1977 1976	
	REVENUES Financial services Products and research Recreation and land development	\$389,533 \$353.418 291,015 271,765 44,499 27,015 \$725,047 \$652,198	1 m
	EARNINGS Financial services Products and research Recreation and land development	\$ 29,186 \$ 18.729 18.155 14.980 (2.377) (7.546) \$ 44,964 \$ 26,163	
	UNREALIZED GAINS ON FOREIGN EXCHANGE FLUCTUATIONS	\$ 345 \$ 7,278	
	EARNINGS FROM CONTINUING OPERATIONS	\$ 45,309 \$ 33.441	÷
	DISCONTINUED OPERATIONS	\$ (400) \$ 20,398 \$ 44,909 \$ 53,839	
	EXTRAORDINARY TAX CREDIT	\$ 6.413 \$ 5,200	
	NET EARNINGS	\$ 51,322 \$ 59,039	
	Per common share. primary	\$ 3.91 \$ 4.41	
_	Per common share, fully diluted	\$ 2.21 \$ 2.60	<u> </u>

AVCO DIVISIONS AND SUBSIDIARIES:

FINANCIAL SERVICES

Avco Financial Services, Inc. • Carte Blanche Corporation • Cartan Travel Bureau, Inc. The Paul Revere Companies

PRODUCTS AND RESEARCH

Avco Aerostructures Division • Avco Electronics Division • Avco Everett Research Laboratory. Inc. • Avco International Services Division • Avco Lycoming Division - Stratford. CT • Avco Lycoming Division - Williamsport, PA · Avco Medical Products Division · Avco New Idea Farm Equipment Division Avco of Ganada, Ltd. Avco Systems Division Ben-Mont Corporation

RECREATION AND LAND DEVELOPMENT

Avco Community Developers. Inc. • Avco Embassy Pictures Corp.

Write today for a copy of our 6 month report.



JOHN WADDINGTON LTD **SUMMARY OF RESULTS** for the year ended 3rd April 1977

£000	1977	1976
Sales	35.814	27,955
Profit before Tax	3.270	1,735
Shareholders' Profit after Tax	1,528	711
Earnings per Ordinary Share Dividends per Ordinary Share	29.36p 6.45425p	13.39p 5.8675p

Highlights from the Statement of the Chairman, Mr. R.E. Chadwick

- Sales increased by 28%.
- Pre-tax profits increased by 88%.
- Earnings per Ordinary Share up from 13.39p to 29.36p.
- Property revaluation adds £1,811,000 to
- Rights issue to raise £1.3 million.
- Capital Expenditure to be substantially increased.

We are now organised into two well-defined and cohesive groups:-

PACKAGING & PRINTING, and PUBLISHING.

Packaging had a good year and Printing did well. We maintained our Games market share against stiff competition. Valentines of Dundee Ltd. and its subsidiaries strengthened their position in the market in greeting cards and gift wrap.

Your company has record profits, a healthy balance sheet, plans for substantial investment and growth, a well proved management team and a leavening of highly experienced non-executive directors.

I shall retire after the Annual General Meeting and Mr. Victor H. Watson will be appointed Chairman & Chief Executive.

Essentially, it would be a forum in which management and trade urion representatives discuss and agree working prac-tice, in the light of higher level 'Users must

bear costs' THE COMMITTEE agrees with the Government view that users of Post Office services should pay all costs properly attributable to the procision of these services— the "users bear all costs" principle

There is general agreement with the Post officer's decision to return to economic pricing, and agreedent, too, with the current financial objective of a real rate of return for the telecommunica tions business of 6 per cent tilbough it is apparent that this will be substantially exceeded

this teart. But the committee goes on to Cally that these targets should tot become obsessive so that the public is overchared The financial target should be theory of calculating a

realistic price level If the resulting cash that t insufficient to meet the invest-ment needs of the telecommuni callons bitsiness, then ment should find the halance.

GOLD MARKET

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FOREIGN EXCHANGES

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OTHER MARKETS

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July 80

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Dow reacts after initial rise

STOCKS ON Wall Street moved further ahsed initially loday in active trading, although a reaction developed lowards mid-day.

The Dow Jones Industrial Avsrage, after touching 923.51 at net gain of 0.95 at 920.22 at 1.00 a.m., came hack to register a net gain of 0.95 at 920.22 at 1.00 a.m., whils the NYSE All STOCKS ON Walls the NYSE All STOCKS ON Wall Street moved further and provided to 3.72 per cent. for days on short of the stronger tent widened to 3.72 per cent. for days on short of the stronger tent widened to 3.72 per cent. for days on short of the stronger tent widened to 3.72 per cent. for days on short of the stronger tent widened to 3.72 per cent. for days on short of the stronger tent widened to 3.73 per cent. for days on short of the stronger tent widened to 3.72 per cent. for days on short of the stronger tent widened to 3.73 per cent. for days on short of the stronger tent widened to 3.73 per cent. for days on short of the stronger tent widened to 3.73 per cent. for days on short of the stronger tent widened to 3.73 per cent. for days on short of the stronger tent widened to 3.73 per cent. for days on short of the stronger tent widened to 3.73 per cent. for days on short of the stronger tent widened to 3.73 per cent. for days on short of the stronger tent widened to 3.73 per cent. for days on short of the stronger tent widened to 3.73 per cent. for days on short of the stronger tent widened to 3.75 per cent. for days on short of the stronger tent widened to 3.75 per cent. for days on short of the stronger tent widened to 3.75 per cent. for days on short of the stronger tent widened to 3.75 per cent. for days on short of the stronger tent widened to stronger tent widened to stronger tent widened to stronger tent widened to stronger tent widing in the foreign exchange livery, from the previous comman markst yester of the stronger tent widing in the foreign exchange livery, from the previous comman markst yester of the stronger tent widing in the foreign exchange livery, from the previous comman marks

to \$10; on better earnings and (1.7m.). expectations of a further improve-

TUESDAY'S ACTIVE STOCKS

		a	h
		Closing	
TT	aded	price	•
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Gulf Orl, 33	8,800	30	
Mesa Petroleum 30	9.490	427	
Now Chemical 30	10.309	325	
	19.780	63j .	
	15, 0 00	1.32	
Carter Hawley-Hale 26	3.000	. 178	
Citicorp 26	2.200	201	
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Consold Edison 23	S.100	231	

NEW YORK -DOW JONES

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an iolital rise to \$55.87. Turnover amounted to 19.0m, shares, the same as at 1 p.m. yesterday.

Analysts altributed the initial further rise primarily to the continuing flow of favourable seconding flow of favourable second quarter corporate earnings attained to 19.0m, shares of 9 number of Oil and quarter corporate earnings attained to 19.0m, shares of 9 number of Oil and shares of 9 number of Oil and difference companies.

The B.Frs.25 barder at B.Frs.2,540, and Hoboken B.Frs.90 to B.Frs. Spain—There was further selling pressure which brought the AMEX indox slipped 1.13 to 123.08 to 9 fresh "for the year of \$1.850.

OTHER MARKETS

Canada harder

Indices

July July July July July 11 High Low

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115.29 117.62 117.64 117.65 117.45 116.63 115.28 (19.7)

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Canadian Stock Markets gener-

Canadian Stock Markets generally logically also on iodex, while Banks improved this year, while American Can put on \$\frac{1}{2}\$ to \$\frac{1}

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OVERSEAS SHARE INFORMATION

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BRUSSELS/LUXEMBOURG

Uraniums rocovered

U.S. and French issues were sasier, while Golds were narrowly mixed. Canadians were firm and U.S. slocks generally steady.

9 17837 NW 107 the year of 84.46. Some Electricals, howover, continued to find support. Elsewhere, Camsa were also favoured and rose Pts. 3 10 Pts. 224.

AMSTERDAM—Stocks showed MILAN—Stocks made a firm no decided trend in quiel constitutions.

AMSTERDAM—Stocks showed MILAN—Stocks made a firm showing over a hroad front in hettor husiness of the start of ditions.

Royal Dutch led Dutch Injerthe new account.

Royal bigher with a rise of Most leading industrials re-

io June.

Banks were generally lower, with Bank NSW falling 6 cents to \$A5.24. A Supreme Court judge ruled that the liquidators of several of the Barton Group of companies could are Benk NSW.

Up-942

N Y 6. E. ALL COMMON July July July July 8igh Issues Traded-1.874 Down-520 Same-403

MONTREAL	Joly	July	Jule	Jaiv	19	m .	at \$A11.00, up 20 cents, after trading as low as \$A10.50.	Ž
AUD ILLAND	19	13	. 16	14	Righ .	Low	Central Norseman Gold rose 20 cents to \$A3.50, but other Golds	
Industrial Combined	185.45 187.85	186.71 186,89	180.10 186.08	178.81 184.88	186,47 117/3) 187,85 (19/7)	168.82 (3,6) 171.64 (21/6)	were little changed. Oils were steady in light trading.	
TORONTO Composite	1067.4	1065.0	1661.6	1065.6	1067.4 (19/7)	979.4 (27/b)		E
JOHANNESBURG Golds Industrials	158.3 183.2		155.5 195.6	=	182.5 (7/3) 186.8 (7/1)	189.4 (24/5) 188.1 (22/4)	NOTES: Overseas prices shown below exclude a premium. Belgian dividends are after withholding tax. • OM50 denom, unless otherwise stated. • Plas 550 denom, unless otherwise stated.	_

New Highs

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	I'ncific Copper X	1.25	11.21	
	Pacific Petroleum	35	చ3	COPENHAGEN
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i i	l'atilia	1658	1312	
ı	Peoples Dept. S.,.	5-4		July 20 💢
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•	l'lacer L'es eloquis	18t ₂	1812	Verleisban ken
ı	Power Lucposal n	212	83	CHIM SU W. 4.5.
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!	Kas Algerin	28 %	28l2	ror. Bryggerier.
	Royal Bu. of Can.	26	28	For Pajarrabrik
1			4-9	Handelslank Cop.
	Karan Taran	17.		COMMENTE COM

e Askad. * Asserted I Traded. w New stock.

hater Laure	Nat. Gau.: VPipe Line Resources Pin Con.	114 151 ₂ 143 ₄ 758	114 151 <u>e</u> 145 ₄ 758	Hillips (Fl. 10) Higosch VerFi.100, Hobesco (Fl. 50) Kolineo (Fl. 50)	56.3 183.1 132.5	+0.5 +0.0 +0.0 +1.u	: 3¯	1.8
Memi Masseg Velmi	Com. 40.: lin Obsell. Ferguson vre Porpue	5.85 1034 2134 37:4	5.80 1059 2164 5714	Rorento (FI, 50 Royal Dutcht FL.A. Siaven Burg's Bink- HevinG rpuFl, 120 lokyoPac Bide Sl	142.72 231.5 103.5	-0.3 5.0+	19	8.7 7.0 8.2 5.3
Norman Nurces Nation I	ta Mines Buergy elecum	30 4859 1318 3418 18	2958 281e 131s 335s 183s	Unitever IFL 20 Viking Res. lot. 5 l VMF Stork Westlandru. Bank	124.5 43.0 68	-0.5 +0.9 -0.2 -1.5	41.8 50.76	1.5
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Toronal Transi	i Capada e Isoni Bk. an Pipelar Mengi Odi	50:4 10:4 13:4 12:3	125 125 1814	YIENNA	V		T u_	.
Union	Corp. *8"	11 105 111 ₇	1214 100 1012 1112	July 20 Lireditanelalt	Price %	+ 67	10	
Waker Veril	Hiram in I Irans a lico	27 F 32 33 12 7	2714 3012 123c	Perimoner,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	286 668 114	+1 -1	48	5.L 7.2
9.4	Sknd. * As	3=01eG	* RM	"Lett Daimler	191	+1	s7	3.7

nervous

The U.S. dollar continued to rands premium over its gold con-lose ground against the stronger tent widened to 3.72 per cent for

a net gain of 0.95 al 920.22 al \$6.

Xerox impraved \$5 to \$512...it
Common index showed a nel loss of 6 cents at \$55.70 at 1 p.m. after of 5 cents at \$55.70 at 1 p.m. after prices and markst

Closing prices and markst

Texasguif declined \$\frac{1}{2}\$ to \$224 on for this edition.

Closing prices and iolital rise to \$55.87. Turnover amounted to 19.0m. shares, this passes at 1 p.m. yesterday.

Mast ather sectors were irregular.

Carrefaur rose Frs.11 to Carrefaur rose Frs.11 to Frs.12 to Frs.12.10

Frs.1,121, CIT-Alcatel Frs.12 to Frs.12.20.

Bally were a weak feature, those profices after this pravious day's of 12 cut in Official Discount Rats of 13 cut in Sando Industrials, Nestlo beaver gained Frs.10 to Frs.35.17 against the U.S. unit, compared with beaver gained Frs.10 to Frs.35.5.

Turnover from the limits of 12 cut in Official Discount Rats of 13 cut in Official Discount Rats o

preciation sincs the Washington Agreement of December 1971, as and small-sized calculoted by Morgan Guaranty,

JOHANNESBURG—Golds were geoerally easier in line with the lower Bullion price, although renewed U.S. 20d London interest was ooted towards the close. Free State Geduld contrasted with a rise of 35 cents to R16.30.

Mining Financials were marginally firmer.

AUSTRALIA—Prices eased at the opening but 2 few selected shares recovered in late afternoon trading.

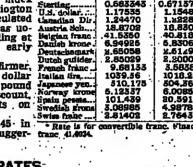
BHP traded as low as \$A5.98; radius 1.91 per cent, against 1.90 per cent, previously.

hefore rallying to \$46.04, down 2 forward sterling was firmer, recots oo balaoce—it has announced sharply lower production in June.

Trading.

Tra

compared with 1,90 cents on ST Tuesday.
Gold foll \$1 to \$1441-145 in modorate trading. The krugger- tra



for recovery of about \$A5m. Most high-priced low-yielding "hive chips" lost ground: many institutions are switching out of these stocks to high-coupon fixed-interest paper currently being offered **EXCHANGE CROSS-RATES**

Juli: 50	Frankfurt	New York	Paris	Brussels	London	Amst'd'm	Zurich	
ondon m'd'm	44.13-15 212.97-3.47 15.t7-61 3.89-90 106.895-875	4.810-822 36.19-24 1.8235-8265 2.4137-63	7.30-33 8.281-291 60.160-205	2.8304-21 13.668-762 60-60-60 6.8695-64	4,1485-1535	41.21-23 199.23-73 14.56.61 4.151-161	200.75-1.1 14.68-72	25
urich	106.03-09	2.3964-72	49.76-70	6.8076-126	4.12%-1850	96.52-42	l —	<u>.</u>
	7. 6	W	LITE C	TOP OF OF	bredles Co	-		

July 20	Sterling	U.S. Dellar	Canadian Dollar	Dutch Guilder	frago	W. German mark
tohort term 7 days notice Month Three months Six months One year	21g-95g 10tg-105g 1034-11	51g-53g . 514-51g 51g-53g 56g-37g 2-614 614-61g	31g-71g 65g-7 87g-71g 7-75g 71g-71g 71g-75g	34-1 34-1 2-914 219-234 456-458 618-338	1g-5g 54-1 26g-21g 2 1-6 2 55g-31g 51g-35g	958-354 358-354 358-334 314-318 378-4 418-414

but or rent; three month 1136-1176 per cent; stream 1276-1186 per cent; stream 1276-1196 per cent; str

YEN

FEB MAR APR MAY JUN JUL

CORREI	CI MAI	<u> </u>
	Special Drawing Rights	Unit of Account
	July 19	- 1m2 18
Sterring U.S. dollar. Canadian Dir. Austria Sch. Beigian franc. Denish krone. Deutschomark Dutch guilder. Franch franc. Italian iira.	2.85029 9.68133 1039.36	0.671574 1.15486 1.2285 18.8302 40.8188* 5.83065 2.51499 2.20009 3.58387 1018.22
Norway krone	510,175 5.12337	504,369 6.00851

July 20	Frankfurt	New York	Paris	Brussels	London	Amst'd'm	Zurich
r'nkft & York * eris ordon urich	44.13-16 212.97-3.47 15.t7-61 3.89-90 106.895-875	4.810-822 36.19-24 1.8235-8265 2.4137-63	7.30-33 8.282-293 60.150-205	2.8304-21 13.668-702 60-60-60 6.8695-64	3.888-8-3 1.7199-7208 8.279-208 60.52-66 4.1435-1535 4.1236-12-0	41.21-23 199.23-73 14.56.61 4.151-161	94.28-38 41.68-70 200.76-1.25 14.68-72 4.12)-13, 100.775-826
							

EURO-CURRENCY INTEREST RATES

July 20	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	fra00	W. German mark
7 days notice Month Three months Six months One year	21g-95g 10tg-105g 1034-11	518-538 514-512 518-538 568-378 2-614 614-612	31g-71g 65g-7 81g-71g 7-75g 71g-71g 714-75g	54-1 54-1 2-914 219-254 458-458 618-358	1g-5g 54-1 26g-21g 2 3-8 8 55g-31g 51g-35g	956-354 356-354 366-354 316-4 418-414
Dura Coas	h danadi i	estore transf	aw 142.742 m	or cent . so	earted av 19L	12 nam cunt

AUSTRALIA

| 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1

koneer Concrete... leckitt & Colman,

4.5 Aguitains
0.9 difC
8-7 Souveyees
8.5 d.S.A. Gervais
8.6 Carrefour
7.5 C.O.E.
7.2 Cle Sancarre
6.7 Cl-T.-Alestel
Crouse Lefes
Dumes
Fr. Petrugs

Gou, Occidentale,
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Jacque Borel
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Legrande,
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AGA Ad (Kr.50).
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Alta Copen (Kr.50).
Billieruds.
Biofors.
Certulos.
Biestroitx '8'.
Bricason' B' (Kr.50).
Kanalia. '8''.

-2 5.9 2.3 po 9.0 9.0 9.1 1 9 3.2 4 10 3.5 -7 412 3.4 -9 10 9.8 -9 5.5 4.6 -1 5 9.2 8 3.4

FORWARD RATES

354		One month	Three mor
22.	New York	0.52-0.42 pm	1.65 .75 e.
54. 564.	Amet dam	0.50-0.20 pm 234-134 pm	1.50-1.25 c. 71g 91g c.
12	Brusselst	13 . PED-TIME	50 35 c. v.
, .	Frankfurt		25 26 ore di 7-to pr pm
cent.	Lasbors	SU-160 . dia	200-800 c. c
F per	Milker	4-10 Ite au	150-10 c 15-25 rire
	Unio	234 434 ore dia 314 4 14 14 dia	234-434 Dr.
s on	Stockblm!	12-14 ore dla	233-257 ore
·	Zurich	6 :room-2 gradle 21 ₂ 11 ₂ pm	13 3 gra p. 734 634 c.
two		h forward dolla	

dollars:		Visans. 6 room Zurich 212-119 Six-month forward 12-month 7.1	-2 grodle 13 3 ; - pm 734-63 ard dollar 3.78	ета р. 4 С		
		OSLO	••••			
Aust. #	+ or	July 20	Krone	Div. % ⊇ }	 ,	
-10.68	0:01	Bergens Bank	100.5 + 0.5 87.5 + 1.5	1u		
†0.57 †1.86 †1.00 †0.61 †1.48	+0.01	Creditherik Konnon Kredithassen Nursk Hydro Kred Storebrand	114.6 + 1.6. 46712	11 NTY	MARK	ET RE
10.99 11.79	8.04	BRAZIL				1: 2 *

+0.01 +0.01 +0.01 -0.06 +0.61	Creditbenk Komos Kreditkassen Norsk Hydro Kred blorebrand		+0.5 -5.0	
-8.04	BRAZIL			
+8.50	July 20	Price Gruz	+ 01	Ī
9 63	Acestra Banco Brazii PP., Beigo Minelia OP	1.56 4.18 8.85	0.06 0.09 0.14	į

-0.02

-0.02

†1.27 †2.01

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•	Anglo American Corpn
	Charter Convolidated
,	East Briefontein
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•	Elsburg
- 1	Harmony
٠,	Kloross
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	Rustenburg Platinum
4	St. Helena
	South Vasi
2	Gold Fields SA
1	Union Corporation
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| Fil. | Fil. | 8 | C.7 | 15 | C.60 | C.40 | C.7 | C.5 | C.5

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THENTS COMPANY

possibly features prof 5

ADVINE NEW YORK

i shortage dealers

ere quieter, cash closing 5, up £47.5, and forward at £6,142 a tonne.

opper market was fairly d following reports from of the second breakdown k of strike talks between Co. and the labour Another influence was s that Anaconda was to nine at Victoria, Nevada. verall, gains were only

higher on the day. ncing the indefinite susof mining at Victoria high production world I nnexpectedly low con-

alaysian ober tput falls

A LUMPUR, July 20 vised 108,023 in March, thove the 86,701 tonnes 1976, Statistics Depart-

res show.
in April fell sharply
tonnes from 152,750

Coffee prices drop £200 as the buyers back off

RTAGE of high-grade tin, seribed as "acute" by helped push up prices London Metal Exchange 12,947 a tonne. London Metal Exchange 13, Cash high grade tin point in the afternoon 14, king £6,145 a tonne and 15 in £6,135, £72.5 up after a 17. If the position anded the 17. If the position anded the 18,135, £72.5 up after a 18,135, £72.5 up after a 19. If the position anded the 19. If the position anded the 19. If the position anded the 19. If the position and 19.

The arrival in New York last week of 40,000 bags of deliver, able coffee has brought a distinct easing in the "Squeeze" which have been shipped to over there, and with this "bulliab" have been shipped to over the east worehouses, but for which have been influenced by o report that have more assumed to have been influenced by o report that have more assumed to have been influenced by o report that have more assumed to have been influenced by o report that have more assumed to have been influenced by o report that have more assumed to have been influenced by o report that the company will obortly introduce a chocolote substitute which is for such coffee in the near future. European roasters bave the hetter part of valour and is the hetter part of valour and taken little interest in the mark the product, which uses no cocoa, which lower than that

ther coffee exporters are believed second quarter grindings figures, Against a background of growing consumer resistance and agreements following an application by Leite Barreiros, Comismounted this week, may have announced the fail. The figure

nnusually favourable weather in thon by Lene Batternes, some encouraged the tail. The lighter nnusually favourable weather in thon by Lene Batternes, a Santos is expected to show o decline of propped np in recent weeks by besed exporter, a few days ago. around 5 per cent, from the corproped of producer support A creditors' agreement provides responding 1976 quarter. At the rumonrs of producer support A creditors agreement provides responding 1876 quarter. At the buying and concern over a tight for a moratorium on company end of last month dealers were nearby supply situation on the debts and repayments over e generolly projecting an unspecified period during which the specified period during which the changed grindings figure but discompany continues to operate.

London sources said the Braziand West Germany oppoar to the specified period during which the changed grindings figure but discompany continues to operate. lien exporters' difficulties are bave brought a more pessimistic

the time being at least corpected to buy while there is in West Germany next month at still o real prospect of further e price "much lower" than that still o real prospect of further e price "much lower" than that price cuts. With Brazil experiof troditional chocolote prosiderable nervousness in Colom-encing the warmest winter on ducts. It will contain sugar, vegencing the warmest winter on ducts. It will contain sugar, vegencing the warmest winter on ducts. It will contain sugar, vegencing the company of the c

U.S. to scrap sugar supports

BY OUR COMMODITIES STAFF

but were chove the April last year, Reuter onsumption amounted connes, against 3,096 in d 2,817 in April last special trade suppresentative, at end-April, including ones, comprising ones in dealers hands, estates and 9,248 at at end-April last year last year at end-April last year last year at end-April last year last year last year at end-April last year last yea

at end-April last year intercational sugar agreement.

154 tonnes, the balance ment was 10.213 tonnes, the balance ment was 10.213 tonnes, the balance ment was 10.213 tonnes would give sugar growers up to the daily raws price was set fill members of the U.S. Notional ite the Malaysion of sugar fell below 13.5 cents a her price alloped back £1.375 a sorr crushed 55,606,846 hushels tonne to £109.525.

nt said it will raise the of sugar fell below 13.5 cents a for price slipped back £1.375 a sors crushed 55.606,846 hashels of soyabeans in June compared with 60,041,000 in May and 73,336,000 in June last year. The only noticeable factor earlier this year rejected which might have affected the recommendations from the U.S. morket was the start of fresh intercational Trade Commission talks in the U.K. capital which, calling for a sharp cuthack in it is hoped, may lead to an NSPA said members owned constructing for extrictions. The White House decided, instead, to provide ment which is due to expire at 123.894,000 hushels a month to Enropa ar Reuter.

Some traders, felt the more at the end of June last year.

Some traders, felt the more at the end of June last year.

Reuter.

Institutions choose best arable land

By John Cherrington, Agriculture Correspondent

A SURVEY on land ownership published yesterday shows that institutional investment in agricultural land is concentrated in the southern and eastero arable areas, where holdings are generally large and profits over recent years have been reasonably good.

The survey, conducted by the Agricultural Mortgage Cor-peration and the Economic Development Committee for the agriculture industry, confirms the present estimate of institutional holdings as being 9.9 per cent of all landlords with tenanted land, and that institutions are actually farming just ander 3 per cent. of land in hand. It classes institutions as

covering financial and chari-table and all other non-private organisations. Some of these, such as the Church Commis-sioners, go back for many years, and there is no measure of the recent spreed of insti-tutional investment. The concentration of institu-

tional ownership in the southern and eastern areas larger landowners and points to the fact that over the the exception of the pre-war slump, been generally con-sidered to be the better invest-

Membership of the EEC where the balance of profits fevours arable farming almost at the expense of that of live-stock, will undoubtedly reinforce this trend.

The Ownership of Land by Agricultural Landlards in England and Wales. £1.01 postage paid from NEDO books, 1, Steel House, 11, Tothill Street, London SW1 9LJ.

Rubber factory plan for Ghana

ACCRA, July 19.

CHANA RUBBER ESTATES is to set up a £700,000 rubber processing factory of Axim in
western Ghana to produce highquality crumb rubber for export.

One major trader said how-The Ghanaian Times quoted Mr. G. K. Baier, general manager

NEW ZEALAND DEER FARMING

A new venture that is catching on

DEER FARMING is proving to bush on their property have management, on the proportion be an attractive new enterprise been abla to start by trapping a of stags to hinds, and of the aginn New Zealand. Meat output group of animals who come regularly and financial returns per hechart the stage of the animals at alaughter. They observe in trials at the Invermay Retained are considerably higher where they come, erect a high search Station quite outstanding than for heaf or lamb.

tare are considerably higher than for beef or lamb.

However, against this has to the gate.

Be set the fact that risks are greater and capital costs ere likely to be higher. The financial attractiveness opplies not only to uplands or areas of marginel ferdity, but also to productive habitually grazed his land from about 250 gms a day in summer lowland pastures.

Fencing has to be good and fore the onset of breeding. Hince

Hunting of deer has been a Fencing has to be good and fore the onset of breeding. Hinds commercial activity in New must be about twice as high as have reached 75 kilos at first lucrative export trade of venious solutions double the cost. My

Zealand for some time and a that needed for sheep 50 it works mating et 15 months of aga. Stags incrative export trade of venison to West Germany has been built up. Farming of deer for venison and the "velvet" of the stags' antlers bas developed more recently as soma New Caland farmers have faced the need to lessen their dependence on traditional meat and dairy export prodocts.

There are no some 20,000 deer in New Zealand seem to from stags' antlers be slaughtered by shooting in demand in eastern countries and fallow) within fences on forms, and producers have formed their to be existence of a mobile grow two to four "crops."

With so many deer existing line the wild in New Zealand, Carcass output depends, of medicinal properties and notably many farmers with patches of course, on quality of land and seem approaches.

EEC imports more tapioca

Tapioca currently benefits from so expensive that Importers bay 95 per cent, of which come from EEC import levy regulations opted for the 6 per cent, levy 95 per cent, of which come from EEC import levy regulations opted for the 6 per cent, levy Thailand—have risen sharply in which work against grains. The the sources said, recent months, bringing down import levy on topicco is 6 per Prospects for tapicca there prices. A flat market can thus cent, of the contrect price or fore depend to a large extanted be expected in the short term. 18 per cent of the daily EEC on EEC policies, they added the price is currently around barley levy. Barley is currently Reuter The price is currently around DM250 a tonne cif, according to Dntch traders.

The trade considers consumption will continua to rise to about 4m, tonnes within the EEC next year from 3.5m, tonnes this year and around 2.75m, last

Middlemen take lion's share of potato price

DURING MAY more than 60 per Consumption of potatoes was

Hague, predicted.

ceot. of the shop price of 10 to 12 per cent. lower than one major trader said, how potatoes was going to the middleduring the same spell last year peak around 3.5m. tonies this Commission's latest report.

The report shows that the

with 50,00 in June last year.

In its monthly report, the NSPA said members owned 164,458,568 hushels of beans at the end of June compared with 123,894,000 hushels a month earlier and 108,179,000 bushels at the end of June last year.

Mr. G. K. Baier general manager of the company, as saying that year as compounders in Holland, Germany and Belgium reach the shop prices actually fell fell from 12p a lb in the last upper limits for incorporating quite markedly during tha first week of January to 8p a lb factory with water when it goes into full production next year.

The rubber would be exported to Europa and the U.S.

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MODITY MARKET REPORTS AND PRICES

which lifted the price Tunners 13,125 tunnes.

Amalgamana Metal Training reported that the inner single abraid with forward that the inner single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further single abraid that feary of a further that the inner single abraid that feary of a further that the inner single abraid that feary of a further single abraid that feary of a further

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ied commodity service has all the
and indicators to provide you

cription, £110 (to Europe, £135; U.S.A., \$300) to: CHART ANALYSIS LIMITED, 194-200 Bishopsgate, London EC2M 4PE,

NCEMENTS COMPANY

NT BOULESTIN

August this year for

ons 836 7061

77 of 1977 XURT OF JUSTICE Companies Court. In MANELL BUILDERS the Matter of The EBY GIVEN that a T OF HEALTH AND

MOND, n who intends in ; of the said Palition and by post to, the in writing of his he notice must state s of the person, or, and address of the smed by the person eir solicitor (if any) or, if posted, must NOTICES

Notice to solders of French Brancs
The per cent Guaranteed Bones due 1987
Bondholders are nothed that contex of
the accounts of Charter Consolidated Oversens N.V. for the year ended 31st March
1977 may be obtained without charter
Consolidated Limited,
On the Consolidated Limited,
On Holborn Visiout,
Registered Offices
Fullstraat 6.
Willemstad.
Curacao,
Netherlands Antilles.
20 July, 1977.

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Emergetic U.S. Import/export comin U.S., the Caribbean and Latin America. Commission basis. Consumer products. Reply: ARMSTRONG ENTERPRISES, P.O. Box 450031 Miami, Florida 33145. Tel: (305) 856-6039.

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A.145 before easier alightly to close at 1.50 or the late herb. Turnover 2.00 London opened sympathetically lower, reports Dresell and Burnham. Dealer and Commission House, sufficient the easier New York close, annex.

The commission of the commission of the commission and commission and commission are commission.

COFFEE		_	Don
	a bee compe	7	777
eptember lovomber Larch	2410-450 2581-290 2171-180 6105-150 2070-080 2071-073 2080-080	-227.8 -148.0 -165.6 -179.0 -147.5	2450 2289 2215 3180 8180
Val. 000 4 96	W 1005 T-0		

tep...... 2521.9-51.0 - 56.5 2565.9

MEAT/VEGETABLES

Best and substance of the state of the week beginning Monday, July 25, is expected in increase to remain unchanged.

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

Solid 2815, 281

SLIGHTLY MASIMA opening

The state of the control of the cont

PRICE CHANGES

1015.

Ceffee — 'C' Contract: July 249.06.
247.09 (237.20), Sept. 238.33 axked (237.20),
Dec. 286.59 axked, March 197.83 axked,
May 193.00 axked, July 191.13 axked, Sept.
188.00 axked, Dec. 188.09-189.00. Sales:
715 lots.

tlard—Chicago loose 19.75 (unavailable). New York prime steam 21.25 traded (unavailable).

(271), 100-481-90

(231), Dec. 2468-2464, March 2538, May 2574, July 251.

WINNIPEG. July 12. 178ys—July 28.00 bid (26.76 asked). Oct. 39.18 189.00, Nov. 30.28 asked. Dec. 01.00 asked. May 22.00 asked.

MOODY'S Moody's July July Month Year

Sple Commity 861,9890.0874.8 847.8

U.S. Markets

2254. May 1304. July 234.

1Platinum—Oct. 162.90-153.28 (161.56).

Jan. 155.60-155.80 (164.20). April 158.50.
158.50. July 161.061.161.20. Oct. 163.50-163.70.

Sales: 337 luts.

1381ver—July 458.70 (452.40). Aug. 453.40.
(453.20). Sept. 461.90. Dec. 469.80. July 458.50. Sept. 477.80. May 483.20. July 458.50. Sept. 494.00. Sales: 15,800 lots.

Handy and Harmon bullion spot 454.60.
1450.50).

\$Earley—Jaty 85.50 (86.50 bid), Oct. 80.00 asked 180.70 axied), Dec. 80.00 osked. May 82.00 asked.

osteb. May 52.00 asked.
dFinaseed—July 241.50 bid (233.70 bid),
Oct. 246.00 bid (249.76 bid), Nov. 245.00,
Dec. 244.00 bid. May 251.90 bid. When SCWRS 13.5 per cent. protein content cif St. Lawrence 3313 (328). content off St. Lewrence 1812 (1824).

All cents per pound ex-warehouse unions otherwise stated. *Cents per 60-lib bushed ex-warehouse. O 5's per troy ounce-100-ounce lots. †Chicago loose 8's per 106 lbs. *Dept. of Ag. prices previous day. *Prime steam f.o.b. NY bulk tank cars. It Cents per tray ounce ex-warehouse. b New *A " contract in 5's s short ton for bulk lots of 190 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. 15's per troy ounce for 50-ounce units of 99.9 per cent, purity delivered NY. **Cents per 50-lb bushel ex-warehouse, 3,000 bushel lots. c Cents oer 24-lb bushel. 5 Cepts per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel. ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel. ex-warehouse, 1,000-bushel lots.

GRIMSBY FISH—Supply seed, demand seed. [Prices at skip's side unprocessed per stone): Shelf cod 14.16/15.80, codings 12.30-13.60; lerge haddock 14.00-14.10, medium 12.14.16.00, small 12.18.21.60; lerge haddock 14.00-14.10, medium 12.14.16.00 instrumin 12.752.00; 30.001 m; 13.52.150; large plaice 25.50.55,39, medium 13.50.14.30; best small 22.60.22.60; medium skinned dogást 16.00, large 17.00; letnon saleg 53.00-7.00; rockina 11.30-22.20; reds 11.30; saithe 12.20-22.60.

Fresh setback on gloomy statement from Courtaulds Share index down 7.2 at 439.1—Gilts steadier

rom Fairey, which dipped to 45p tofore recovering a shade to 48p Banks lower or a not loss of 18. Leading oquitles opened easier eactod further hofore a tochnical rally developed howover, ovoporsted and

13d recorded only e modest loss ofinitiete Union Discouot, which if 0.5 et noon, retreated quickly remained et the overnight level of 0 close at the day'o Inwest with e 348p.

13d of 7.2 at 439.1 and a loss of With the exception of Hamhro 14.6 over the leot three treding Life, which hardened 2 to 220p, isy.

15e-condory issues egoin followed losses. Royals gave up 4 to 322p in the wake of leaders and lossed and S. N. Allienes 2 to 455p.

Gilts still sensitive

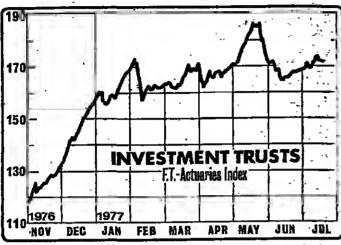
determination of some unions to of the Government'o recont guidelines and the effect of these settlements, if granted, on the rate of ments, if granted, on the rate of inflation were still prevelent in opening Gilt-edged dealingo. Quotations throughout the list were soon } lower, and e little more in the case of aelected high-coupon longs, when hear-covering quickly caused a change

Buyers showed little interest agein in the hig four clearing Banks and prices continued easier. which erased most lossos by the Lloyds, which with Midland herning. The recovery move gin the interim dividend season however, evoporsted and tomorrow, lost 5 to 215p as did the fell sway quito sharply latter, to 290p. NatWest (which renerea or on the statements from ports on Tuesday) also gave up ourtaulds and Fairey. Selling 5 at 223p and Barclaya ended 8 hen became more persistent and down at 272p. Elsewhere, the bull-he F.T. 30-share index, which ish interim statement failed to recorded only a modest loss atimulate Union Discougt, which

n the wake of leaders and losseo and Snp Alliance 3 to 435p.

Tre feirly extensive in most see Breweries were clouded by fears were in a majority over about the outcome of the Price rises by ahout three-to-one again. Commission's investigation into in FT-quoted industrials, while heer prices. Whishread A lost 1 the FT-Actuaries All-Shore index more to 76½, otill on consideration give up 1.1 per cent more to of the chairman's recent state-183.88. Pronerty sheres were unment, while Allied, Top, and Bass settled again by fears of an upturn Charrington, 114p, both closed 2 soon in interest rates and this was cheaper. A. Guinness were also reflected in en ahove-average dull at 124p, down 4. Elsewhere, docline of 2.8 per cent. to 180 60 Distillers reacted 4 to 150p and in the FT-Actuaries index for the A. Pall declined 2 to 250n. section. Official markings of 5.738

Buildingo attracted a little markings of compared with 5.875 on Tuesday intorest than recently but prices continued easier. Richard Costalo offer at 208p, down 8, lower at 33p. Tarmec, however, torday when sharply lower profits, cern about its current lat resisted the trend end adged for torday when sharply lower profits, problems, reacting 5 to 147p.



to 540p in a thin market. UDS proposed dividood-poosing ragues and House of Fraser both closed issue. Associated Dalries were 2 cheaper at 62p and 114p lowered 7 to 283p, while tosses while Gussies A of 3 were seen in Tate and Lyle, respectively, while Gassies A of 3 were seen in Tate and Lyle, receded a similar amount to 220p 195p, end Bejam, 114p. Agoinst in front of to-day's preliminary the trend, Pork Farms resived results; merket estimetes are for with a fresh speculative rise of 4 annual profits in the region of to 238p. Supermarkets drifted 113m. Mail Ordera were weak easier in idle treding. Tesco easied

togethor with the shock passing ward 3 to 179p.

Modest losses were common of the final dividend, was an L. Lipton rally place among Chemicols, ICI drifted nounced and, despite the fall of

Account Dealing Dates

Option

First Declara- Last Account like is expected to change from GEC at 195p. Elsewhere in fall of 5 to 87p in Peter Brether- also closed only a penny off at sooner rather than later, but the soner rather than later, but the sone of the soner rather than later, but the sone of the soner rather than later, but the sone of the soner rather than later, but the sone of the soner rather than later, but the sone of the soner rather than later, but the sone of the sone of the last-fresh rathy of 5 to 63p to 60p. Among the small scattering in business. Attantic Assessing a color of later, but the perminary flagres of the last-fresh rathy of 5 to 63p to 60p. Among the small scattering in business. Attantic Assessing a color of later, but the preminary flagres of the last-fresh rathy of 5 to 63p to 60p. Among the small scattering in business. Attantic Assessing a color of later, but the preminary flagres to the last-fresh rathy of 5 to 63p to 60p. Among the small scattering in business. Attantic Assessing a color of the last-fresh rathy of 5 to 63p to 60p. Among the small scattering in business. Attantic Assessing a color of the last-fresh rathy of 5 to 63p to 60p. Among the small scattering in business. Attantic Asses

response to the chairman'o encouraging statement at the annual meeting. Hay's Wharf Golds easier loot 9 to 109p, whila Redfearn The recovery in the bullion National Gloss continued to price, which closed \$1 easier at

declining 6 more to 180p. J. W. \$144.10 at the morning using Spear fell 7 to 183p.

Motors and Distributors minimored the general markst coodilions. British Leviand were 3 Midning and Union Corporation, off at 20p despite tha likely goahead for the company to draw stady after early falls. Initially share prices fell away gramme. Substactially bigher earnings felled to stimulate Heron morning using satisfaction with the lattest Juno quarterly working profits from General dilions. British Leviand were 3 Midning and Union Corporation, helped South African Golds to steady after early falls. Initially share prices fell away on Cape and Continontal selling on Cape and Continontal selling prompted by the overnight transform, which closed 2½ essier at atlantic weakness of the metal fall of the continuing satisfaction with the lattest Juno quarterly working profits from General dilions. British Leviand were 3 Midning and Union Corporation, helped South African Golds to steady after early falls.

Initially share prices fell away on Cape and Continontal selling prompted by the overnight transform on the letter encouraged a turn to the letter e

the major casualties. Thomson lost 10 to 595p and Daily Mail A

Oils dull

Apart from British Petroleum.

113m. Mail Ordera were weak easier in idle treding. Tesco eased following overnight husinoss from with Freemans 4 off at 218p and 1½ to 38½p, while Hillards, 163p, the U.S. and subsequently closed Empire and Grattans hoth 3 lower and William Low, 88p, gave up a not 2 up at 918p, Oils in general at 14½p and 1½p respectively. 2 and 4 respectively. Hotels and were oasier. BP partly-pald Ratners, on the other hand, Caterers presented e few duil reacted 4 to 363p, while Shell gained 4 to 10½p ob support in a spots in Grand Metropolitan which continued easier. Richard Costain came on offer at 208p, down 8, at 141p and 112p respectively. 2 and 4 respectively. Hotels and were oasier. BP partly-pald write consideration of Tuesday's disappointing results prompted a fresh declipe of 5 to 101p on support in a spots in Grand Metropolitan which lost a like amount et 554p. Significantly in market and H. Samuel A finished 1 cheaper at 73p despite them. (UK), at 184p, geva up 5 of 70p despite thin market and H. Samuel A finished 1 cheaper a Premier Consolidated showed disappointment with the dry North See well, losing 3 to 17p. Tri-ceptrol cased late to close 4 lower

Quotations throughout the list were soon and elittle more in the case of aelected high-coupon longs, when hear-covering quickly caused a change of direction. The eventual transformation of these losses into gains of a similar amount was a measure of the mature seositivity for business overall was only of a light standard. Minimum Lending Rate fears were less of an influence, although for the mature of the mature of the mature of the mature of the more to 384p, after 383p, 14 over the past four trading days, and Fisons relimquished 3 to 333p, the price tumbled to a 1977 low give ground over a broad front. Oil Exploration at 214p, LASMO of 203p in sympathy. In the covering quickly caused a change of direction. The eventual transformation of these losses into gineerings, the leaders continued as in Glaxa, 543p, Beecham, 485p, the logons of the mature of the heavy electrical industry at 395p, GKN 5 lower at 321p, and a single the recent award of the single throughout the list were soon. I lover, and e little down 2 more to 384p, after 383p, 14 over the past four trading days, at 185p, after 188p, 20d fresh at 182p, after 188p, 20d fr

Prices + in

45 Miscollageous (53).

FINANCIAL GROUP (160)

Insurance Brokers (10).

Morchant Banks (14)...

Miscellaneous (7).

71 Investment Trusts (50) Mining Pinance (4)...... Overseas Traders (18)....

Discount Houses (10)

National Gloss continued in \$144.625 per ouoce, area reflect the absence of a hid by \$144.625 per ouoce, are

tive gain of 6.

Tuesday's dull treod was Randfontein responded to Cape.

repeated in Newspapers with North Sea oil participants again high of £28, despite the slightly

high of £28, despite the slightly lower June working surplus, while 6 to 257p and Associated 4 to 161p.
Elsewhere, United lost 4 to 262p.

of 319p following the excellent June quarterly:

However, scattered losses of around 4 were seen in Khnross, 242p, Blyvoer, 306p, and South-

Financials were mixed. Among the London-registered issues Gol Fields came in for some modest support and closed 2 hetter et 158p reflecting favourable Press comment on the outlook for both hullion end Golds. Oo the other hand continued coocern over the current Westinghouse Utigation 126p on profit-taking following the: concrete ; In South Africao Financiale Uolon Corporation featured with

-	30.	19	18	15	14	13	486
Government Secs	66.67	66.60	66.83	67.53	67.80	67.75	85:26
cixed interest	67.67	67.72				68.24	62.24
tadastrie Ordinary	439.1	446.3	450.5		449.9	- 1	
Gold Mines	118.8	116.5			115.8		
Ord, Div. Yield	5.46	6.39		* *.			6.77
Barnings Y'kig(full)(*)	16,28	16.08	16.96	15,88	15.86		
P/E Ratio (net) (*1)	8.89	0.00					8.87
Donlings marked	5,758	5,875			5,167		4.611
iquity turnover £m	_	58.60			78.20		
Equity bargains total.	J-10	18,110	15,515	14,975	17,305	18,213	10,578

10 a.m. 444.5. 11 a.m. 443.6. Noon 445.8. 1 p.m. 444.0. 2 p.m. 441.2. 3 p.m. 441.2. Latest index 81.246 2026.

Mines .13/9/			D LO		S.E.	ACTIV	VITY
				Low	-	3u v 20	July 19
iovi. Secs 'txed Int 'nd. Ord 'fold Mines.	71.48 (18/0) 71.19 (18/0) 477.4 (18/5) 157.4	50.46 (4/1) 60.48 (4/1) 357.6 (12/1) 95.1	127.4 (d)(156) 150.4 (d)(1/47) .45.6 (19/0/74) 442.3 (20.5.74)	49,4 125/6/40) 45.5	Daily Gitt-Edged. Industrials Speculative Leta Av rage Gitt-Edged Industrials Speculative Totals	152.0 206.2 43.1 150.8 145.7 182.2 40.6 121.8	171.6 202.8 47.8 133.7 142.3 170.4 41.0 118.1

ACTIVE STOCKS

	· · · No.				
Den	omina- of .	Clooing	Change -	1977 -	1977
· Stock	ion marks	price (p)	oo day	high	-low -
TCI	EL 17	. 334 .	2	412	· 325
BATS Defd	25p 10	. 203 ·	- 4	260	204
Courtanids	25p 10	116	-10 ·	135	89
GKN	£I 10	321	- 5	362	277
Barclays Bank	£1 · g	272	. — 6	285 .	228
Cavenham	25p 8	108	. -	120.	63 .
GEC	25p 8	195	7 .	208	163
Marks & Spencer	25p 8		– 1	124	96
Royal Insurance	25p 8	322	- 4	366	280
Sbell Transport	25p g	-554 ·	- 4	582	454
Dunlop	50p 7	105 -	· 🗕 1	114	78
Gus 'A'	25p 7	220	- 2	244	176
Lonrho	25p . 7	67	– 1	82	62
Rank Org	25p · 7	199	- 1	216	128
Trust Houses Forte	25p 7	147 ·	- 5	157	112

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (31)

FOREIGN BONDS (1)

EVILOINGS (1) Smith (W. H.) ELECTRICALS (1)

ENGIHEERING (3)

SOUTH AFRICANS (1)

RISES AND FAI

j	Up	DOMB	į
British Fonds	44	a	
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Yelais	313	777	

- Water Lade . a.

OPERA & BALLET

CDLISEUM. 01-530 3/61. (Credit card bha 240 5258.) THIS WEEK ONLY AMERICAN SALLE! THEATRE Tonight at S.00: The River van Hamelt. Don Quexote (Kirhland Sujones). The Leaves are Fading (Kyrtleng Werd), Le Seora du Printemps Heterson van Hamal Tippesit. Tomorrow at S.00. Sar. S.30 and 0.50: Giselle. ENGLISH HATIONAL OOERA New Season sterts August 0. Booking new open. Sooking now open.

COVENT GARGEH. CC. 240 1065.
(Gardenbarce-or dit card like. 836 6903)
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Tonight en0 Set. T.50 and Set. Mat. 2:
Romeo and Julich Wed. 7.30. Menon.
THE ROYAL OPERA.
TOMOV. end Mon. 7: Arebelle. Tues. 7.30.
The LOS So. Ampal's seats for all opers. on sale from 10 am on dey of perf.

The Ice Brosh 85 Amgai' seats lor all ouris. on sale from 10 am on dey all particulars of the property of the

THEATRES ADELPHI THEATRE. 01-050 7611.
Evgs. 7:50, Mats. Thur. 3 0. Sers. 4.0.
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SOCKINGS ON 01-835 7511.

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DENIS QUILLEY
TWO MASTERLY DERFORMANCES."
Sernaro Levin. Sunosy Times
Cahojoa
Oy Strard Snew
"IMPOSSIB'E NOT TO SILCCUMB to
COHDIDA'S SFELL." Oalv Mail.
Orected by Michael Sizkemere.
ALDWYON, 835 8404. Iro. 836 5332
FULLY AIR-CONDITIONED
IN TECHTICIPE TONDITIONED
A MIDSUMMEN HIGHT'S OPEAM
"An orcesion of monutine low. Desyner.
Still, A. C., Insen's PILLARS of THE
COMMINENT WILLERS OF THE
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RSC ALDO AT THE WADGHOUSE \$35.8588
THE TOWN WILLERS OF THE
RSC ALDO AT THE WADGHOUSE \$35.8588
THE TOWN WILLERS OF THE
AMPASTADONS. \$76.1171 Evenings \$5. Therre in WILO OATS.

APPAGEADORS, 876 1171 Evenions S.

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Broadwark Mitarins Museri Whodunit

SOMETHING'S AFOOT

Insuling the theatra with unalloved

Co. Him ortace hilbrity porfect

farily show " 5. Ex "Enormeus Dainty

I laved every dain minute of il " D Mire Chorhou of unmane come, business."

D mer and Technic Seat \$7.50 inc.

Denot and Tec-price Seat S7 SO inc.

APOLLO CC 01-37 2005, Evanias 8 0

Mai, Thurs 3 co 511, Sevanias 8 0

Mai, Thurs 3 co 512, Sevanias 8 0

Appendix THEATRICAL MAGIC Sun Everys

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Men-Thur, E. Fri 17: 545 end 530

"PULSATING VILLED FOR News.

2nd GREAT YEAR

Sall not 21.50 to 54 50

Owner Top-Fric seats 57 45 Incl

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Fricey and Saturdey 0.15 & 9.00
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Both SENSATIONAL YEAR

DUKE OF YORK'S. 01-830 5122.

Evgs. 0. Sats. 5 & S.15. Mais. Wed. 5.

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"A groduction of rare raw energy."

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An erotic advantors in Fronch pornoOradhy. "Good-loohing meet and womenperform warious germutations of the
Struss act," Evening News. You may
Orinh and symbe in the auditorium.

FORTUNE. 050 20230. Mon-Fri 0.00.

Sat 500 200 00 00 Mats. There 3.00.

OFISH AND SYNCHOL IN IDE BUILDINGS AND SYNCHOL OF SYNCH

GREENWICH. Crooms Hill. S.E.10. SS8 775S Eugs. 7.30 Sat Mat. 2.30. SINOLES. a new cemedy by John Bowen Frances Oa La Your. Ray Brocks Gwen Wetford. Wetford.

HAYMARKET. 030 9832. Evenings 7.4E.
Mai. Wed. 2.30. Sats. 5.0 and 8.15.
Google WITHERS. John McCALLIM.
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SIII FRASER
THE CIRCLE
Somercet Maugnam's tamous camedy
"Faulticssty acted. worth going miles to
Hirsel: Kreizmer, Oally Express.

NER MALESTYS.

MAYFAIR 01-629 5056 405 2031.

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"A FUNNY, SPARKLING & VIVAJOUS PLAY, E. Stano. "GRILLIANT." O. Tal.

MERMAIO. 240 7650. Restaurant 245 2035. Highly 0.0. Set. 5.0 and 8.7.

"A tuneful torrest post. 5.0 and 8.7.

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NATIONAL THEATRE. CC. 028 2252

OLIVIER (appr) stage). Tool & Temer

7.30. Sal. 2.50 & 7.50: JULIUS CAESAR.
LYTTELTON (approximation stoce): Today.
2.25 (red. arev. Mat). Too't aro Mon

7.45. Fr. & Sat S. & e.50: OETROOM

FARCE by Alan Avrivira.
COTTESLOG (small and brum. Today &
52. % and O Temor. S. Vill of Sleven

Byrkeff EAST (all scals & 150 & £2.50.

Tomor 11 om The Camilla Ringbloder

Show Titelnight Show less; 50 mins.).
Many excelled (chall sets all 3 theatres
(and 0 performan and conditions)

Cer Park. Restaurant 928 2053.

Leve Ford Theatre 475 6053. HAMP
**YY FRO THEATRE 475 6053. HAMP-

PALACE 115 SUPERSTAR Mon.-Thurs. B.OO. Fri., Sat. 0.00, 8.40. Mon.-Thurs. B.OO. Frl., Sat. 0.00. 8.40.

PALLADIUM.
Evos. 8.0. Mats. Yed. and Sac. 3.0.

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"WORLD CLASS ENTERTAINMENT
A SOLO 17 BEHLLOS ENTERTAINMENT
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"EXORDS."
"A SENSATIONAL SHOW."
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KNR'S ROAD YNEATRE. 332 7488 MON. 10 Th. 9.00. Fn. Sat. 150. 9.30.

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8.00. Thurs. 3.00. Sats. 5.30 and 8.30. THE ROCKY HORROR H. S. Sun Tel. IN WILLIAM DCUGLAS HOME'S THE KINGFISHER CO. 10 THE KINGFISHER CO

MISC end August 13.

SNAW, 01-380 1 594. Fyes, 8 00. Sac, S.15 and S.30 Mats, Wed. 2-30 Air conditioning and easy parties.

JAMES ALIBREY MAXING AUDITY.
CONHIE ADOTH, ANGUS McINNES.

THE GLASS MENAGERIE

The Anest production of this olay 1 test seems of the conditioning and case of the case of t LAUGHTER MAKER

TU mell Part, HAMLET, Topt, 7mr. Syl.

7.30, 7HE MERCHANT OF VENICE,
MAL SAL 2 30. Bos Office 01-609 1195

ST. MARTIN'S, CC. 838 1445, Ers. 0.0.
Mats. Turydays 2 45, Saturdays 2 and 6
THE MOUSEYRAP

WOOLD'S LOHGEST, EVEN BUT

25th YEAR
YALK OF THE TOWN. CC. 01.734 SGET
From E.13. Onn. Dro. 0 SO Super Revue
RAZZIE OAZZEE
AND at 11 p.m.
PETER GOMMENO YAUDEVILLE. CC. 518 9938.
Ergs. 6. Sais. 5. 300 8. Turs. 2.45.
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ON APPROVAL
"UNGENIADLY FUNNY" E. News.
"The gliter is in the performance" I'ms CRITCHICAL DISTRICT PORTY STATE OF THE STOTION.

CRITCHICAL C. OF ON A 3216

OF AN AIR STATE OF THE STOTION.

OF AN AIR REGIRN'S PARK, 425 1231.

CRITCHICAL CONDITIONS OF THE STOTION AIR REGIRN'S PARK, 425 1231.

CRITCHICAL CONDITIONS OF THE STATE OF T ENTERTAINMENTS CONTINUED ON PAGE 25

WOOLO'S LONGEST-EVER RUN 25th YEAR

RECENT ISSUES.

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- 176 Fe FLASSIO 172
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"RIGHTS" OFFERS

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OPTIONS TRADED DEALING DATES

Deal- Declara- Settle- Premior Consolidated Oil, Glit ings ings tion ment and Duffos and Town and City.
July 5 Joly 18 Sep. 29 Oct. 11 Puts were done in Oti Explora-

Hunter, LRC International, For Booker McConnell, French Kter.

July 19 Aug. 1 Oct. 13 Oct. 25 thoo and Serek, while doubles Aog. 2 Aog. 15 Oct. 25 Nov. 8 were orranged in T. Cowle. Town For rate indications, see and and City, English Property, of Shore information Service Capital and Countles, Fitch Money was given for the call Lavell, ICI, Premier Consolidated in Consolidated Gotd Fields, Oil, Fairey, Allied Investments, English Property, English Card Swao Honter and ICI. A short-Ctothing. Westland, Triccotrol, dated calt was dealt in LRC Capital and Counties, BP partly-International and a double was paid, CCH Investments, Swan transacted in ICI. July 19 Aug. I Oct. 13 Oct. 23 tioo and Serck, while doubles

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

	EQUITY GROUPS	W	ed, J	fuly 2	0, 19	Toes. July 19	Mon. July 18	Fri. July 15	Thurs: July 14		
i i	GROUPS & SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.	Dey's Change	Est. Estrology Yield % (Max.) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net.) Corp. Tax 22%	Index No.	Index No.	Index No.	Index No.	
1	CAPITAL GOODS (176)	179.07	-1.4	18.90	6.03	7.73	181.69		185.05		†
2	Building Materials (38)	150.37	-0.9	19.90	6.90	7.39	151.76	152.81	153.98		I
8	Contracting, Construction (25)	243.22	-1.0	21.74	4.98	6.89	245.70	246.46	251.24		ı
1 4	Electricals (16)	355.62	-2.5	17.75	4.72	8.29	365.08	372.13	374.72	373.05	l
5	Engineering (Heavy) 101	261.30	-1.4	20.47	5.08	6.61	265.03	267.36	268.49	266.09	I
. Β•	Engineeriog (General)(67)	160.88	-1.2	18.36	6.58	7.98	162,77	164.20	165.32	164.06	ł
7	Machine and Other Tools (9)	92,34	-0.7	22.63	6.94	6.44	92.96	93,27	93.89	92.04	1
8	Kiscellaneous (21) CONSUMER GOODS		-0.9	18.26	7.12	7.73	1/48.79	149.94	151.01	150.40	ŀ
11	(DURABLE) (52)	170.19	-1.0	17.65	5.08	8.30	171.95	173.16	175.44	173.70	1
12	LL Electronics, Radio TV (15)	197.93	-1.2	16.26	3.86	9.06	200.37	202.22	295.17	202.80	1
13	Household Goods (12)	159.62	-0.5	20,47	7.53	6.67	168.46	160.43	162.65	162.37	ſ
14	Hotors and Distributors (25)	108.58	-0.8	19.04	.6.30	7.79	109.48	110.32	111.33	110.27	l
21	(NON-DURABLE)(172)	163.48	-1.7	17.48	6.49	8.33	166.30	167.88	169.55	167.97	ì
22	Representation (15)	777 17	-20	16.87	7.21	8.96	175.57	179.25	189.75	179.13	ŀ
23	Wines and Spirit (6) Entertainment, Catering (16)	196.82	-24	17.50	6.40	8.80	201.64	201.83	203.86	197.11	l
24	Entertainment Catering (16)	205.82	-1.5	16.25	7.79	9.38	289.03	212.41	213.99	212.17	١
25	Food Manufacturiog (21)	177 34	-6.7	22.47	5.87	6.53	173.62	173.77	175.24	173.79	l
26	Food Retailing (17)	177 OR	-1.7	1471	511.	9.82	174.10	174.75	176.17	175.59	ı
32	Newspapers. Publishing [15]	297 27	-14	10.02	3.96	15.18	301.56	302.91	306.22	304.54	ŀ
33	Packaging and Paper 14)	118 40	-0.9	19.03	7.22	7.89	119.59	120.62	127 18	121.53	ı
34	Stores (36)	142.82	-1.4	12.38	5.32	12.24	144.82	146.75	148.15	146.49	ŀ
35	Testiles (24)	154.05	45	21.71	8.15	6.34	16437	164.61	166.03	166.23	l
35	Tebaccos (3)	194.83	-2.0	24.23	9.23	5,48	198.79	201.80	205.35	202.93	L
37	OTHER GROUPS (SC)	95.24	-14	19.66	6.41	7.04	99.61	99.94	100.51	100.33	ľ
42	Chemicals (27)	248.67	-0.8	15.07	4.83	9.36	250.55	251.94	253.75	254.37	1
44	Office Equip. (6)	104.89	-0.3	21.53	5.46	6.21	105.18	107.96	106.87	105.09	1
45	Shipping 1101	482.33	-0.9	35.91	5.89	8.15	486.66	489.79	492.99	487.98	1

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2	5-15 years	108.50	+0.16		5.81	6		25 years		13.26	13.22	1	
3	Over 13 years	110.17	+0,15	-	£77	8	High Coupons	5 years		11.65	11.68	1	
4	Irredeemables	114.76	_	-	7.24	9		25 years	******	13,90 -	13.91	î	
5	All stocks	108.55	+0,12	-	5.63	10	Irredeems	bles		12 01 .	17.02	T	

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T Redemition yield. Highs and lows record, best dates and values and issues. A new first of the constituents is available from the Publishers, Street. Landon, 1804, price 13p, by post 22p.

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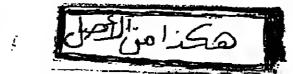
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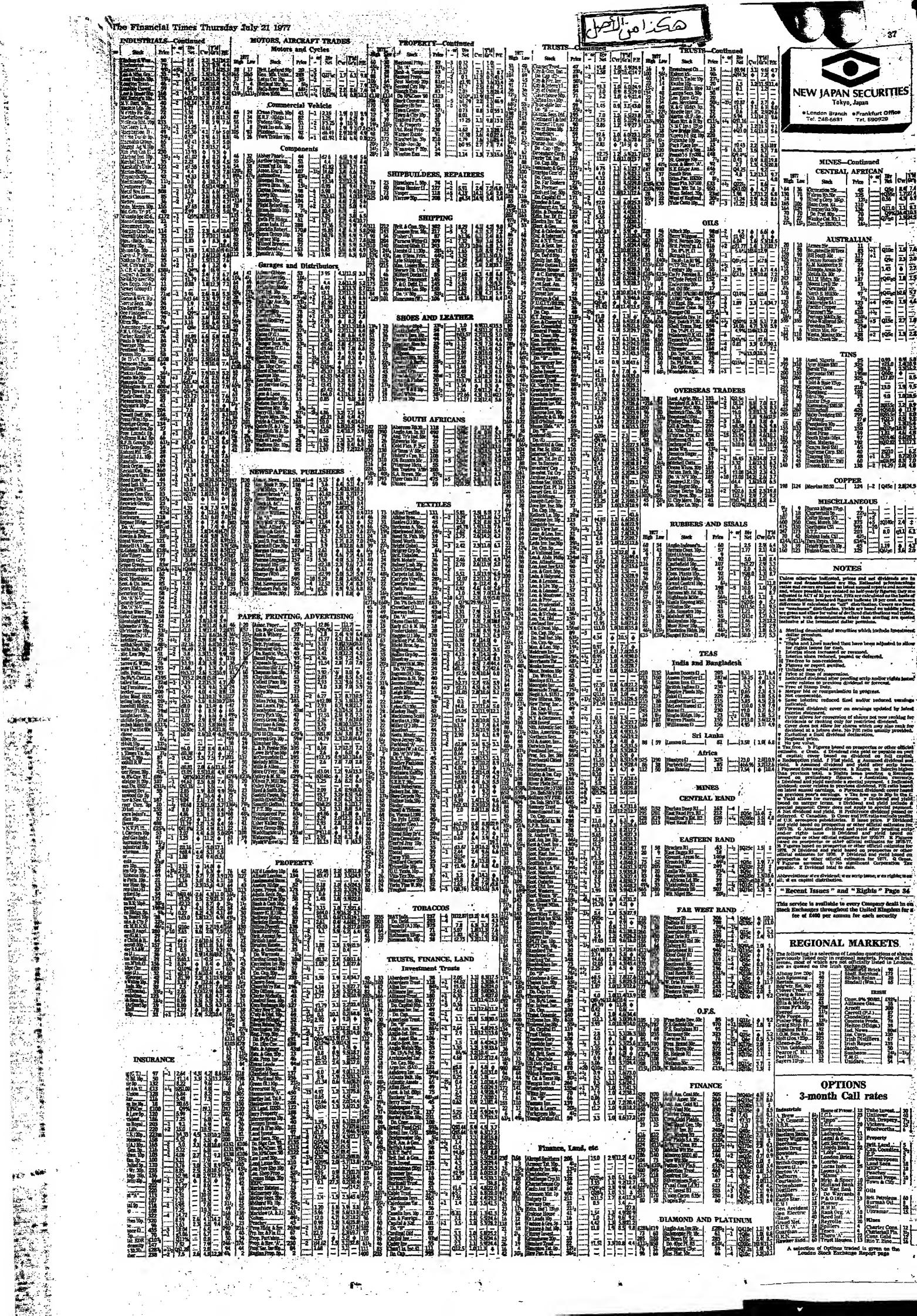
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The Financial Times Thursday July 21 1977

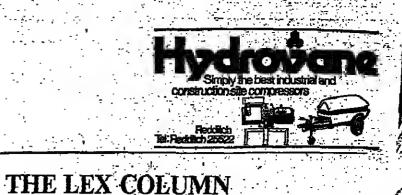
36				The Financial Times	Thursday July 21:1977
W. BERRY TEMPLETON	FT SHA	RE INFORMA	ATION SERVI	[CE 1877 188 152 151	Sinck Price + or Biv - Yid
Property Consultants to Commerce and Industry 47 Great Russell Street London WC18 3PA 01-6374577		VILDING INDUSTRY—Continued DRA	THE PARTY OF THE P	67 41 29 18 21 17 21 17 21 17 21 17 21 17 21 21	Astronom Bros. 10p 62 +1 1.76 5.7 4.4 6.1 Abbey Ltd. 25 +1 1.76 -4.9 - 4.9 - 4.9 - 4.9 - 6.2 -
12: 12: 17: 42: 24:	1977 He Stock 2 He Div. Cur Griss Cur Griss Late	Nenkast 160	Stock Price + or Dir Cvt Gr's PIE High Law	Stack Price - Net Cw Gr PFE 15 11 Sents & Cattell 67	2 Amel industis
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FINANCIAL TIMES

Thursday July 21 1977



Carter Post Office report angers union

'Radical'

The Post Office Users' National Council, the Mail Users' Associa-

yesterday, Mr. Gerald Kaufmao, Minister of State for Industry,

PARIS, July 20.

They are also heing asked for

ments and the competitive posi-

to discuss

special shiphuilding committee

U.K. gains EEC Budget breather

Bt/DGET MINISTERS of the the Budget in new European camphasised that the British posinine European Community countries acreed to night to postpone pound has a more "realistic". The switch io units of occount a decision on the method of callithat is, lowery value than in "should not cost us any more." culting the British contribution libe hudgetary units of account he said.

Let be Community Budget we used hitherto.

Ministers were continuing their.

BY JOHN LLOYD, INDUSTRIAL STAFF

THE REPORT of the Post Office double the Post Office burea-Review Committee published cracy, it also fears a rundown yesterday, has been received of postal services once a split with hostility from the Uoioo of had been effected. Prist Office Workers and scepti- But the second largest cism from the Post Office, postal union, the Post Office although consumers organisa Engineeriog Uoico, welcomed tions welcomed its proposals, the proposed division, saying it

The committee was under the would allow the separate chairmaosbip of Mr. Charles management Boards to concen-

caster vice-chancelor of Lantace on their own problems.

caster University.

The report recommends the spitting of the Post Office into to delay the introduction of inseparate postal and telecommunications divisions, the creation of an advisory council on porting the plan agreed between tion of an advisory couocil on porting the plan agreed between the unions and the Government, tinn Affairs and the adoption of a generally more market-oriented approach to its services. It also advises against putting workers on the Post Office Board, plan to which the Government and the major postal unions are

formally committed.

The Post Office, although Association welcomed the report reserving its official reaction wirtually without reservations, until the report has heep further All felt that orany of their recommendations had been considered is known to be highly recommendations sceptical of some of its contents.

Top management is irritated Lord Peddie, of Top management is irritated Lord Peddie, of the Users' by a lack of consoltation between Council, said: "We like its it and the Carter Committee, and radical approach, tt will arouse helieves that there are a number bostility in certain quarters of inconsistencies, omissions and but all the better for that."

mistakes in the report.

For example, it is apparently surprised by the recommendation to sci up a council with wide powers which might produce delays, something the report says must be avoided.

but all the better for that.

The Government has made no statement heyond a general commitment to consider the report carefully.

lo a Commons written answer yesterday, Mr. Gerald Kaufmao.

must be avoided.

But some Post Office circles are already conceding that it provide a full opportunity for may be occessary to accept the consideration of the issues consideration of the language. council (which they do not like) to achieve the split in the two functions (which they do).

The Union of Post Office

Workers reading of the issues raised in the report both in Parliament and in the country as a whole. The Union of Post Office
Workers reaffirmed its opposition to a split, Mr. Tom Jackson, interest, hut we would also welcome comments from those who will be in a Noab's Ark kind. "We'll be in a Noab's Ark kind have a contribution to make," of situation—everything will go two by two."

The UPW has traditionally taken the view that a split would in the comments from those who have a contribution to make."

Editorial Comment and Feature, Page 20; Report dc:=is, Page 31

BY DAYID CURRY

at the end of September.

restraint, such as those between

the EEC and Japan, on the grounds they divert problems, frequently to the U.S.

Representatives of all OECD

members, except New Zealand.

International bid to

WESTERN STEEL producing supply and demand in the home countries have decided the world market and the industry's main

demand and further analysis of Mr. Gordon Wainwright, the

end steel crisis

steel crisis is so severe as to problems.
warrant a multi-oational solu- They as

was sufficiently deep to warrant omic conditions.

Representatives of 21 steel-

SECRET BALLOT RESULTS WILL GO TO JUDGE

Grunwick 'No' to unions

BY NICK GARNETT, LABOUR STAFF

A SECRET ballot conducted at Grunwick yesterday by Gallup Poll, the market and opinion research company, produced an 85 per cent, vote among staff against any trade union negotiating pay and conditions at the film processing company... The hallot, carried out with-

ont any management present during the actual voting, also produced an 87 per cent, vote against joining the Association of Professional, Executive, Clerical and Computer Staff, the union which has been involved in a recognition dispute with the North London

pnte with the North London company for almost a year.
Gallup, which had been hrought in hy Mr. George Ward, Grunwick's managing director, had the payroll list of the company's 303 stafi. The vote covered 209 people, with the rest, 14 directors, the temporary ataff of 61 and others who were sick or absent, excluded. No notice was given to staff

that the vote was given to staff that the vote was to take place, and Mr. Frank Cellins, a Caltup director, said that management was not involved in the vote at any time and there was no way that voting forms could be matched up with the names of individuals. The ballot was carried out

in English and Gujerati. A third question resulted in an 82 per cent vote against the reinstatement of workers dismissed during the dispute.

The poll produced coufilcting responses from Mr.
Ward, APEX, the strike committee and the National Asso-ciation for Freedom, the law and order pressure group which has been advising Grun-

Mr. Ward said the idea of the poll was to test whether there had been any change of opinion among the company's staff since a ballot was taken in February.
That hallot had heeo challenged following allegations

SE probe

of 'false

market'



Grunwick's non-striking warkers queue to give their answers in the secret ballot on union representation and membership.

that the company had exterted pressure on staff. Mr. Ward said that although those allegations were untrue the company had taken care to ensure an opinion test that was heyond criticism.

The ballot was also designed to be seen as "a concillatory and reasonable move" by the company. The results said Mr. Ward, were predictable and would be given to the public inquiry on the Grunwick dispute which is now sitting under Lord Justice Scarman.

The National Association for Tracks with the control of the con

Freedom said that the poll showed "that the real workers in this dispute are everwhelmingly opposed to the designs of those who want to coerce them into joining a union." It was a remarkable proclamation "of the courage and determination of a workto every form of abuse and barassment,"

Mr. Roy Grantham, the general secretary of APEX, however, described the opinion test as "a farce" and said it was meaningless in the context of the dispute.

It was "fantastic," he said, that a company that had so firmly refused to give a list of

Coociliation and Arbitration Service fast year for the pur-pose of a ballot should do so The Grunwick strike commit-

tee said the poll was worthless because it was carried out in

APEX said yesterday that a number of Granwick van drivers who had recently joined the dispute had been dismissed.

Phase Two pay up 8.8% in ten months

created in shares of some pub-

licly-quoted companies.

Representatives of 21 steel ments and the competitive poor making nations meeting within tion of steel, again isolating the was initiated at the request of the OECD framework to-day main difficulties.

Although there will be a loog and Co., whose clients include and Co., whose clients include and Co. Bucknall Trust and Wearwell. Also under scrutiny are deal-

studies of the industry to be period in which the ad hoc work-prepared for a two-day meeting lng parly will feel its way ings in sbares of BPM Holdings, This will mark the beginning try'a problems and the acope of Amalgamated Distilled Products, of oegotiations for an interna- the negotiations, to-day's agreetional accord on the structural ment marks the first general Consolidated Plantations Warand commercial difficulties of acknowledgement of significant rants, Knott Mills, Swan Ryan steel similar to the current structural problems which must and UU Textiles.

negotiations on shipbuilding, be tackled internationally and of The agreement, that the crisis temporary distortion due to econto say that neither the manage | 91 per cent. multi-national investigation, will However, how much weight to please the U.S. It dislikes give to each factor will doubtless gation, bilateral agreements on export he the subject of long argument.

Shipyard chief them with matters over which the year to mid-June and the Overtime working appears to they have no control, but also year-on-year inflation rate is exhaustime their interests and the interests and the interests month. Togather with their interests and the interests.

This underlines the reasons for other forms of earnings drift and

tn particular, they want more because of the threat of a run-information on short and longer-down through lack of work, term forecasts of supply and affecting thousands of jobs. trends in the international steel councit chairman, said yester-trade. This analysis should day that the deputation hoped This is where a willing huyer include countries outside the to ensure the continued employ-OECD like Korea and Brazil. ment of men in Tyneside yards. ECD like Korea and Brazil. ment of men in Tyneside yards, price at which a line of shares. At the same time, participants He added: "If there has to be will change bands, and a broker have been invited to prepare for a rundown, however, we want to then passes the husioess, by the September session state make sure that retraining facili- prior arrangement, through the ments on their national industies are provided and that alternooks of a jobher without the tries covering the currentnative work will be available." stock going through the market.

THE STOCK EXCHANGE has confirmed for the first time that a committee of inquiry is looking loto the possibility of an increase of 8.8 per cent. over

The 10-month Yesterday's statement, after equivalent to o rise of more than widespread reports that such an 10.5 per cent, on an annual investigation was in hand involvibles. However, officials remain ing eight companies, stopped confident that with two fairly views on longer-term develop short of naming those concerned quiet months to come the final It seems certain that the probe outcome for the 12 months to the end of this month will be comfortably within single comfortably

This would meet the Government's present target for Phase Two, compared with the original expectation of an increase of dropped several months ago. Seasonally adjusted). This was Present projections outside 10.3 per cent higher than a year and UU Textiles. Whitehall suggest that the out carlier.

The Stock Exchange is at pains turo could be between 9 and The

meot nor trading operations of these companies is under investigation.

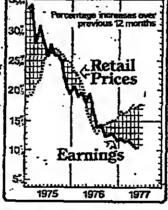
The rise in average earnings is therefore fikely to be not much more than half the intt describes the publicity about crease in retail prices over the them as "not only unfair to these same period. The retail price payme companies in that it connects index rose by 17.7 per cent. In figure,

Ireland and tecland, had before them a report prepared by the OECD Secretariat covering demand, trade, prices, productive capacity, investment and comployment problems of the world steel industry.

They described it as a useful and Wear County Council, which starting point in identifying the main issues and catted for more main issues and catted for more detailed against from OECD

The council recently set up a detailed acalysis from OECD

The interests and the interest stants that real is ippage, this factor has been one of the elemeots inflating the personal disposable income will one of the elemeots inflating the personal disposable income will improve the official estimate that real is ippage, this factor has been one of the elemeots inflating the level of earnings during Phase the original involved factors are interested and the official estimate that real is ippage, this factor has been one of the elemeots inflating the level of earnings during Phase the original involved factors are interested and the official estimate that real is ippage, this factor has been one of the elemeots inflating the level of earnings during Phase the involved factors are interest



seasonally adjusted). This was

downturn in the previous month
of 0.3 per cent on revised figures—as o result of a drop in overtime working and the absence of the exceptional bonns payments at the eod of the tax

nonth.

This undertines the reasons for other forms of earologs drift and the official estimate that real slippage, this factor has been

operation of huyers and setters acting in collaboration with each other, calculated to create a movement of nriee which is not ment said yesterday that the justified hy assets, earnings or prospects."

At the centre of the prohe is

TGW leaders fight for 12-month pay rule BY ALAN PIKE LABOUR STAFF

a 12-month gop hetween pay TUC." settlements despite their conference's demand a fortugate ago
for an "unfettered" return to
laim that the letter, signed by Cardin
free collective hargaining.

Left-wingers in the union win
Cairo
Cardin
Lat. Jack Jones, general secreCoupens free collective hargaining.
Guidance being sent out to
full-time officials, after a meet-

lng of the union's finance and ence, in Douglas, Isle of Man. culating the British contribution to hudgetary units of account he said.

In the Community Budget. Mr. Joel Barnett, the Chief Secretary to the Treasury, afterwards described the agreement as "a very satisfactory arrangement."

The Council of Ministers has set an October 31 deadline for The move will anger many

set an October 31 deadline for the old units of account.

resolving the issue; meanwhile the old units of account, the Ministers have embarked on a detailed of that on the Brussels on the paying its full share as laid Council's proposals will go before proof to the Government that the union insists on observing the European Barliampres in Son proof to the Government that the union insists on observing the European Barliampres in Son proof to the Government that the union insists on observing dowo in the Treaty of Accession, the European Parliament in Sephational union leaders are try- the rule, the return to free-col-has pul forward an interpreta- tember.

LEADERS OF the Transport and 12-month period, subject to any General Workers' Union are possible changes which may be strong to preserve the rule of determined at the September is 12-month son between new Tiles.

Left-wingers in the union will tary, directly opposes the potfey decided at the union's Much of the dehate contred

on the wisdom or otherwise of themselves preserving the 12-month rule and the conference call for an unfettered return to free collective bargaluing was taken in prefer ence to a more moderate motion seeking an orderly return.

formula to apply for the full isolation.



HOLIDAY RESORTS



at Fairey

Financial strains

Fairey is not paying a final dividend, and its profits for the year to March total £1.27m. pretax compared with a forecast in December of an improvement on the £4.92m. of 1975-76. The shares, which at the beginning of last week stood at 83 p fell 18p to 48p on the news.

The first hint of trouble came ess than a formight ago, when the group disclosed that its borrowings had soared from around film. in 1976 to f28m, at the beginning of this month. This compares with tangible net worth of roughly £26m., and with o horrowing limit under the articles of association of just over £25m. Shareholders will vote next week on a pro-posal tn increase the limit to

problems. The group had er British Sugar

But although the orders were tion excluding the Governmentdelayed until after the year end, beld shares. The discount, for Union Discount Fairey went ahead with work a one-for-two Rights issue, is Union Discount for the contracts. And it res not especially large at just over. In common with Alexander ponded to delays in the F16 a fifth. The bait is a doubled which reported earlier the up in working capital is that the growth rate could continue the company's history.

The first rate is that the growth rate could continue the company's history.

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The first rate is the growth rate could continue the growth rate

year. The latest profits bear a the end of a £150m, capital exf2.3m. write-off against capi penditure programme, which it tional gilts have now been r
talised earning costs on the is one third of the way through; right down and in common wl
Islander ond Trislander air and a permanent increase in other houses, which togeth
craft, but the group states that working capital.

Weather

MAINLY DRY, Cloud and son

London, S.E. and Cent. S. England, E. Anglia, Midlands Dry, sunny periods. Wind moderate to fresh. Max. temp.

E. and N.E. England Lakes,

S.W. Scotland, Glasgow, Argyll

England, Isle of Man, N. Ireland Dry, sunny periods. Wind moderate to fresh. Max. temp.

moderate to tresu, man.

1SC (64F).

Outlook: Cloudy in West and North with rain or drizzle in places. Mostly dry in South-East with sunny intervals. Temp. near normal in North. Warm in South.

BUSINESS CENTRES

Outstanding

ected that hig contracts for

tracts at some stage, and be not help). But the seasonal reasonable running profits of cause lahour cannot be fired swings within the year are suffi. the next couple of months a and hired in high technology cient, for instance, to have pro- at 348p the shares are or industries. In that case, the duced a net cash position at the comfortable prospective yieldquestion is whether Fairey by last year end. itself is big enough to be inThe issue proceeds, plus a Magnet & Southerns,
volved in such high business possible decision to treat most Magnet & Southerns,
risks Less than two years ago, of around £40m. In deferred tax
Former Magnet Joinery
Southerns Southerns Southerns Sharehold
shareholders stumped up for a as equity, could take capital Southerns Evans, sharehold £5m. rights issue; the current and reserves close to £100m, at bave bad effective divide: market capitalisation is under the coming year end, against parity for two years since

Index fell 7.2 to 439.1

capital requirements, and the peak in short-term needs, the balance sheet is strong enough. The prospective yield, on an ex-rights price of 43Sp a share, is 6.6 per cent. Courtaulds

The news from Courtaulds' annual meeting is that hopes of a marked recovery in the fibres cycle have again to he postponed. Although profits in the first half of this year could be 30 per cent. higher, trading conditions have deteriorated since the second six months of

Courtaulds is not alone in this situation: other European majors, like Rhone Poulenc Hoechst and ICI have been making, or are contemplating renewed production cuthacks However the decline from pro Raising capital on the market fits of £59m. in the second hal bridges and aircraft would be for the first time post-war, of last year to around £30m. it signed in time for substantial British Sugar Corporation is the current six months significantly to be made before the British Sugar Corporation. deliveries to he made hefore the not doing things by halves. The cantly overstates the downturn year-end. It claims that profits £18.75m; call represents 621 per since the latter part of the year would have been £2m, higher cent of the present capitalisa is seasonally much mor

programme in Belgium by post- dividend, a forecast which month, Union Discount had poning the planned run-dawn almost triples profits in two hrilliant first quarter in the of its Islander work load, as a years despite bad harvests, and gilts market and the first si of its islander work load, as a years despite bad harvests, and guts market and the result of which its stocks of this the prospect, given some over months of 1977 have bee aircraft are now much too high due luck with the weother, that "quite the most profitable" if the overall result of this huild the growth rate could continue the company's history.

. running its book at a loss b. Fairey says that it now has The Government has said Nn this was no serious math sufficient orders to clear its Thanks, quoting public expending the opportunities feet in stock of bridges, and although thre limitations, and its stake handsome capital profits. When its aircraft inventories may still be about £6m, too high for comparing the comparing the clear them over the rest of the same at seeing it through to was "especially rewarding."

The latest profits have a profits have a profit had been a capital expenses. The latest profits have a the end of a £150m, capital expenses.

craft, but the group states that working capital.

this does not mean that it has At present this rises to a changed its ideas about the hrief peak of £85m at the end future sales possibilities.

According to Fairey, produc March, and will move higher as tion cutbacks in the second half production expands toward proof last year would not have ducing half Britain's sugar (a showing few signs of climbit assured of receiving the son-taining stock levels also does 9 per cent.

£12m., so next Tuesday's EGM loans of £21m. Despite the per- end-1975 merger, not just to could be a lively affair. manent increase in working as indicated yesterday.

Business with Portugal goes a deal better with the right interpreter Portugal's new expansion plans offer British

businesses and their banks exceptional opportunities today. In, say, machinery for agriculture, fertilizers and textiles, negotiation: -and deals in foreign currency-can be best interpreted by a bank that is fluent in both finance and Portuguese.

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Commission's budgetary pro-

has pul forward an interpretation of the Treaty which might that the presiponement of the dispute over the British contribution, which is essentially a dispute between the U.K. and West Germany, intelled no weakening of the British position.

The heart of the problem is that the Gommission has the